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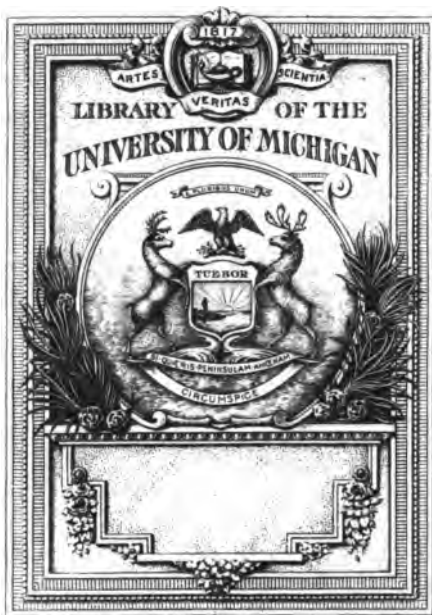
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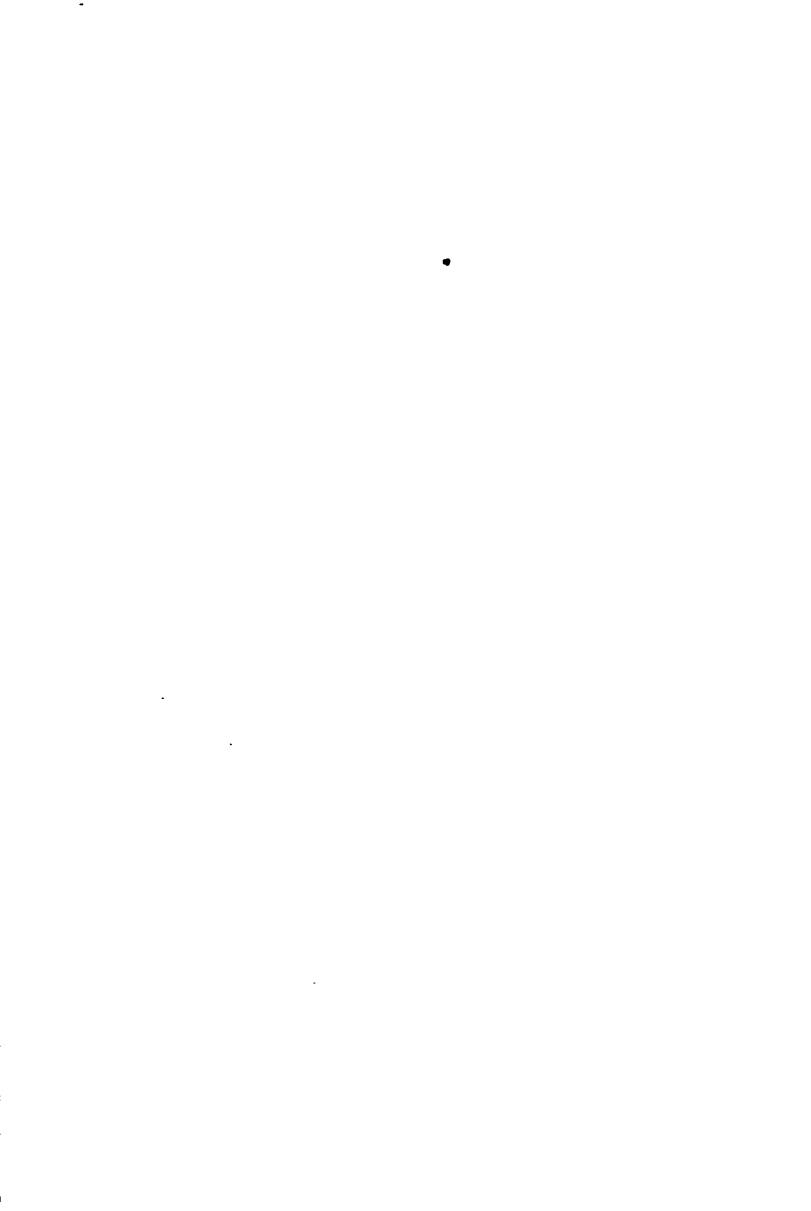


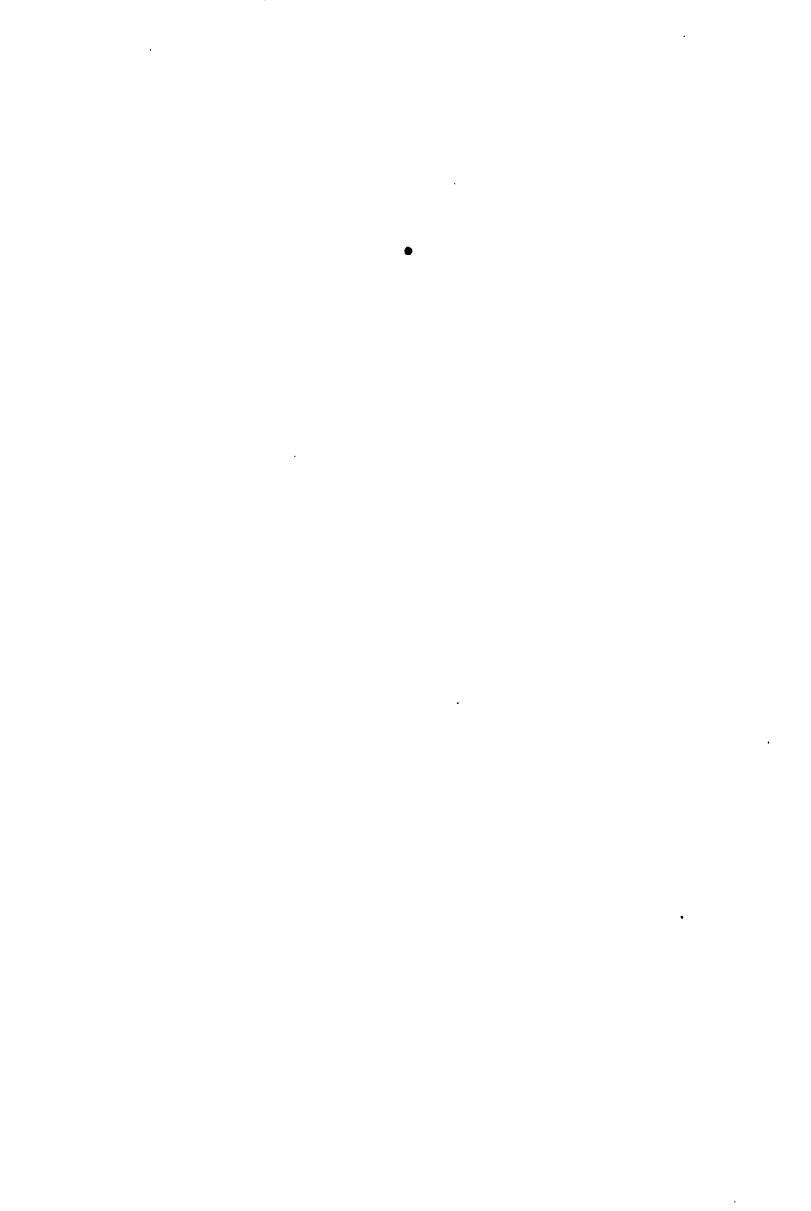
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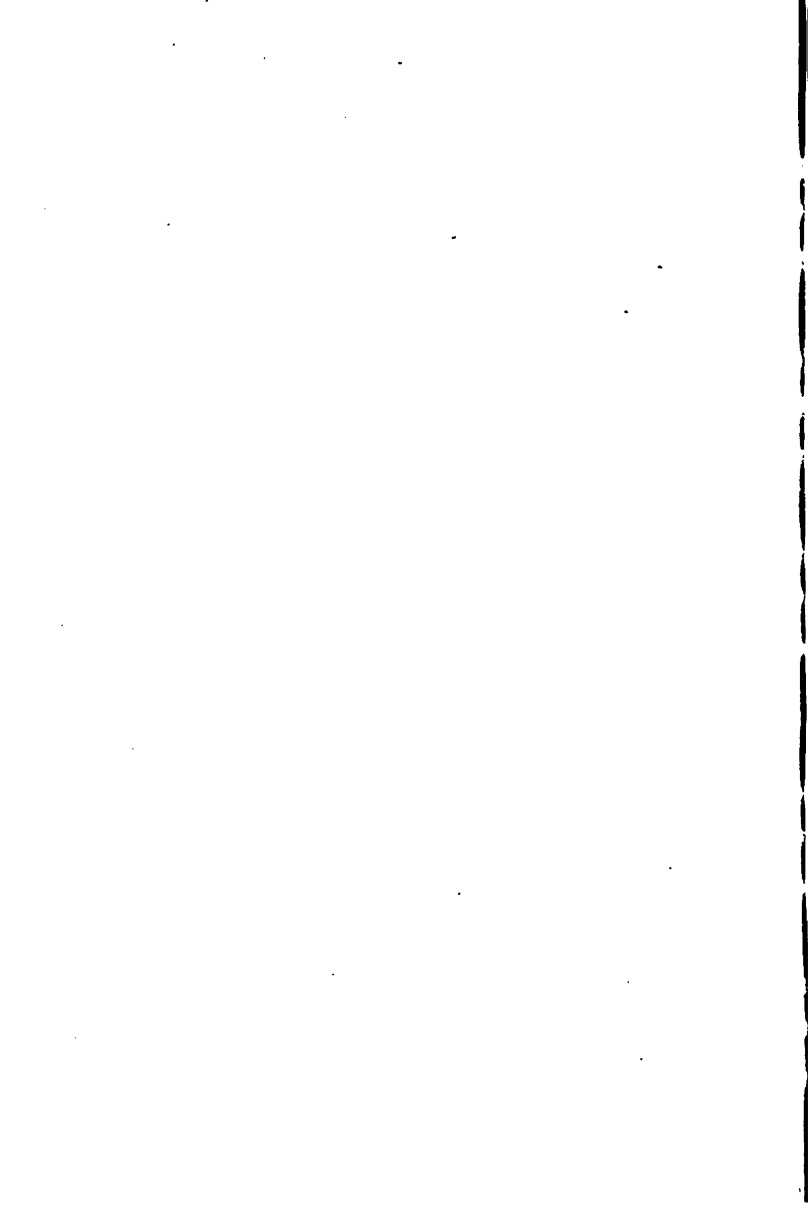


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FAMOUS  
LONDON MERCHANTS.









GEORGE PEABODY.

# FAMOUS LONDON MERCHANTS.

A Book for Boys.

BY

*Henry Richard*  
H. R. FOX BOURNE,

AUTHOR OF "ENGLISH MERCHANTS," "ENGLISH SEAMEN UNDER THE TUDORS,"  
"A MEMOIR OF SIR PHILIP SIDNEY," ETC.

*WITH TWENTY-FOUR ILLUSTRATIONS.*

LONDON:  
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## PREFACE.



 HIS little volume follows the method pursued in my "English Merchants ; Memoirs in Illustration of the Progress of British Commerce," which was published two years ago. It is designed to furnish younger readers with some account of the growth and influence of trade, and the work and character of its heroes. Some of the lives here sketched have been alluded to or detailed in the larger work. Where the same ground has been travelled over, free use has been made of what has already been written, but with such alterations of style and substance as seemed to be called for by the different purpose now in view. The whole series of biographies, however, has been drawn from London history ; and, as far as seemed consistent with the proper handling of the theme, the work is limited to the sphere of London commerce.

Having thus borrowed from my own book, I have also availed myself of the researches



of other writers. In a small volume making no pretensions to completeness, and not many to originality, it has appeared to me unwise to cumber the pages with foot-notes, specifying each precise obligation, and authenticating every single statement. It may be enough here to acknowledge the use made of Mr Lysons' "Model Merchant of the Middle Ages," in the chapter on Whittington, and of Mr Burgon's "Life of Sir Thomas Gresham," in the chapter on the greatest merchant of Tudor times; and to record the help derived from Mr Charles Knight's "Shadows of the Old Booksellers," from Mr J. C. Colquhoun's "Wilberforce and his Friends," and from Mrs Geldart's "Memorials of Samuel Gurney," respectively, in preparing the sketches of Guy, Thornton, and Gurney. The obligations to older sources of information, though still greater, hardly need be specified. Notes made from old folios and quartos, from manuscript collections and private sources, during some years of inquiry into commercial history, have been used wherever they were applicable to the subject of the volume.

H. R. F. B.

LONDON, *Dec.* 15, 1868.



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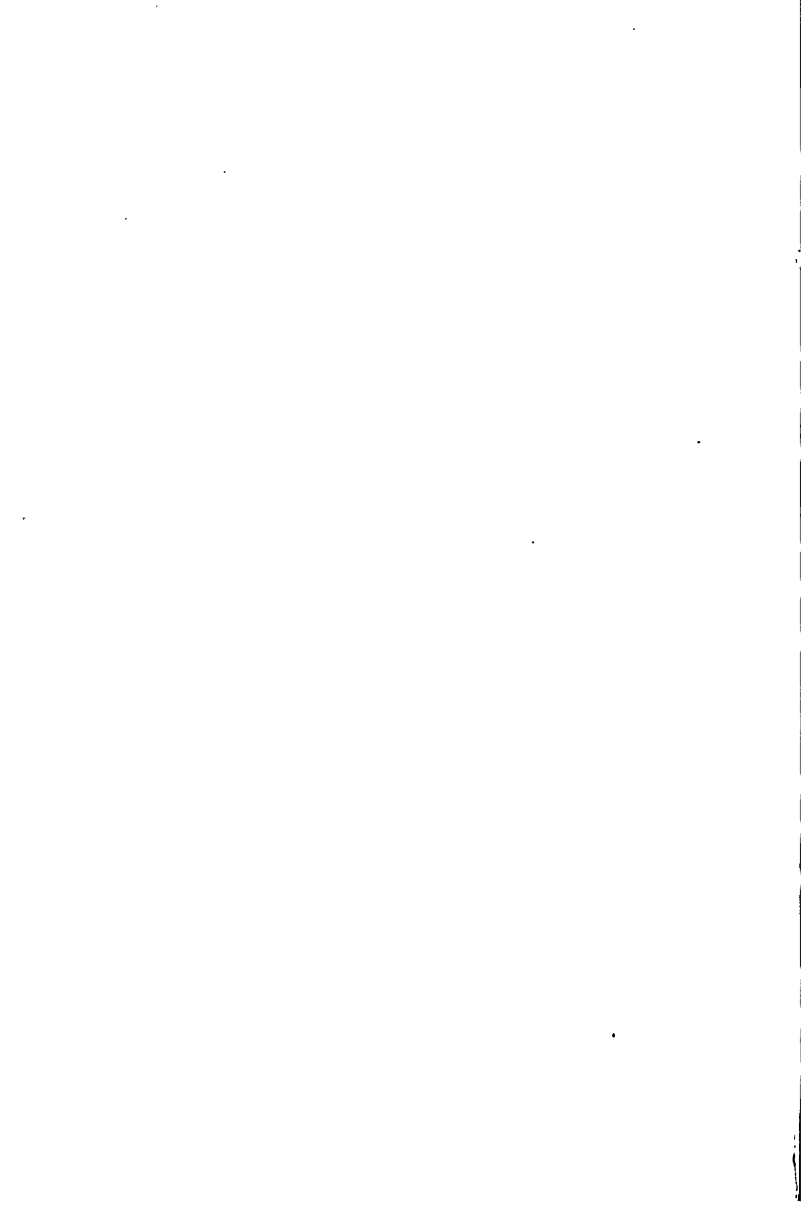
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# FAMOUS LONDON MERCHANTS.



## I.

SIR RICHARD WHITTINGTON.

[1353-1423.]



**R**HIEF of all the great merchants of London during the Middle Ages is Richard Whittington, not quite the same Dick Whittington who lives in the story-book, but a Whittington whose worth is only shown more clearly by divesting the popular narrative of its fables, and adding to it the sure facts of history.

Dick was not a beggar-boy who, running away, when he was seven years old, from a home in which there was nothing to make him happy, and, hearing that the streets of London



were paved with gold and silver, worked his way thither to be saved from starvation by a good-natured merchant of Leadenhall Street, named Fitzwarren. He was the youngest son of Sir William Whittington, who was descended from an old Warwickshire family, and owned estates in Gloucestershire and Hereford. The father died in 1360, and the estates passed to the eldest son. Dick, who was then only a child not more than five or six years old, seems, as soon as he was old enough, to have been sent up to London, there to become a merchant. A London merchant, at any rate, he became, though in what precise way we are not told.

We may, if we like, accept the version of the story-book, and believe that he was for a long time little better than a scullion in his master's house; that he was much favoured by Mistress Alice, his master's daughter, but much persecuted by a "vile jade of a cook," whose bidding he had to follow; that at length his master, sending a shipful of merchandise to Barbary, permitted each one of his servants to add something to the cargo: and that he, poor fellow, having nothing better, contributed a cat, which he had bought for a penny, and set to destroy the rats and mice which infested his garret; that, while the ship was on its voyage the cook's tyranny so troubled him that he ran



**Sir Richard Whittington, Lord Mayor of London.**

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away, and had gone as far as Bunhill Fields, when the bells of Bow Church seemed to call to him,

“Turn again, Whittington,  
Lord Mayor of London;”

and that when, in obedience to the call, he went back to Leadenhall Street, he found that his cat had been sold to the King of Barbary for a large sum of money; and that this money helped him to become the richest merchant of his time. The money paid for the cat must have been vastly less than the £100,000 of which tradition speaks, and most of the wealth with which he started in business on his own account must have been made up of his patrimony and of the fortune that came with his wife, who, though a Mistress Alice, was the daughter, not of a merchant, but of a Sir Hugh Fitzwarren, owner of much property in Gloucestershire and other counties.

The popular account of his youth, however, may be partly true. No one, however rich and high-born, might, in those days, follow any important trade in London who was not a member of one of the city companies or guilds, and for admission to these companies it was necessary to pass through some years of rough apprenticeship. Whittington, we know, was so apprenticed to a member of the Mercers' Guild, which at that time engrossed one of the

most prosperous branches of the tradesman's calling. In front of one of the shops in Cheapside or Cornhill, which then were open stalls or booths, such as we now see in the markets, he must have had to stand, day after day, offering coats, caps, and other articles of haberdashery and the like, to passers-by; and when the day was over, he must have gone indoors to live in a garret, or worse, to do, in spite of his gentle birth, whenever he was bid, such jobs as scullions now-a-days would think beneath them; and to associate with rude and lawless fellow-'prentices—lads whose play was generally coarse and brutal, and to whom fierce brawls and deadly fighting only offered special opportunities of amusement. His was rare luck if there was any kind Mistress Alice at hand to heal the wounds of body and of spirit that must have befallen him.

They were rough times in which he lived, times in which the modern history of England was fairly beginning, after a thousand years and more of rude preparation. London had been growing for at least fourteen centuries. Tacitus, who lived in the days of the Emperor Nero, spoke of it as being then "famous for its merchants and the abundance of its merchandise." Five hundred and fifty years afterwards, the venerable Bede called it "a mart town of many nations, which repaired thither

by sea and land." The Romans had found it in some sort of prosperity, and it had prospered much more under their dominion. The prosperity had continued during the centuries of Anglo-Saxon colonisation and progress; and if there was some hindrance to this during the turmoil of the Norman Conquest, London began to be a far more influential town than ever as soon as those turmoils were over. "London," says one of the old chroniclers, writing in the twelfth century, "is a noble city, renowned for the opulence of its citizens, who, on account of the greatness of the city, are among the first rank of noblemen. It is filled with goods brought by the merchants of all countries, but especially with those of Germany; and when there is a scarcity of corn in other parts of England, it is a granary at which the article may be bought more cheaply than anywhere else." "To this city," says another writer of the same century, "merchants repair from every nation of the world, bringing their commodities by sea :

"Arabia's gold, Sabæa's spice and gums,  
Scythia's keen weapons, and the oil of palms  
From Babylon's deep soil, Nile's precious gems,  
China's bright shining silks, the wines of France,  
Norway's warm peltry, and the Russian sables,  
All here abound."

That is a highly-drawn picture of London

commerce under the early Plantagenets. The "nations of the world" then within reach of England were few in number, and the merchants were more like modern pedlars and small shopkeepers than the great millionaires of recent times. But the London of that period was as great, in comparison with other towns both in and out of England, as is the London of to-day; and then, as now, its greatness was chiefly caused by its commerce. This commerce, however, was mostly in the hands of foreigners. English merchants worked hard and fared well at home; but they were less enterprising than the merchants of other countries, who, not content with pursuing their calling in their own lands, established themselves in all other districts where they had a chance of getting trade and making money. The foreign merchants who came to London and settled in it were chiefly Germans and Italians, the Germans being the first in the field. From very early times there was a curious little colony of German traders in the heart of London. On the banks of the Thames, near what is now Dowgate Wharf, they had a home during several centuries. Until the reign of Richard II. one large building served both as a residence for the merchants, and as a warehouse for their goods. Then a second building was granted to them; and soon after-

wards a third was added, which having been previously known as the Steel-house or Steelyard, gave its name to the whole establishment: in it a colony of German merchants continued to reside down to the time of Elizabeth. There they carried on their trade, having constant supplies of all sorts of goods brought across the seas and up the Thames, to be deposited at their own door, and thence sold to the London traders. A colony somewhat of the same sort was formed of Italians, chiefly Lombards, a little farther from the river-side: and the record of their settlement still exists in the name of Lombard Street. Near it is Old Jewry, once the special residence of the Jewish colonists.

These little colonies of foreigners, bound together by strict rules, and pledged in all ways to help one another in their various occupations, set the fashion of guilds or trading companies of Englishmen. When and how they first began, we do not know. They seem to have existed in some shape even before the Norman Conquest, and soon after that event they became of great importance. Edward III., seeing how useful they were to the progress of commerce and of the nation which owed so much to commerce, did all he could to strengthen them. Forty-eight separate guilds were recognised by him, between



which all the business of the city was divided. No one was allowed to take part in trade unless he was a member of the guild established for his special calling, and bound himself to work in friendship with all the other members, and to have no dealings with any unlawful traders who were members of no guilds. One good feature in these guilds was the care with which they were pledged to assist their aged and unfortunate members and the orphans of all who died young, excellent relics of which appear in the many city charities now existing. They were not merely good, however, but necessary to the times. The times were too violent, and commerce was too small and weak for separate traders to be able to hold their own against tyrannical barons at home, pirates on the sea, and enemies in foreign lands. It was only by association that they became strong; and certainly strength came thus to the merchants of the Middle Ages.

Some of the old guilds were devoted to work which modern merchants would repudiate. The chandlers, the masons, the bakers, the hatters, the barbers, the painters, the wood-sawyers, and the brushmakers, were concerned in occupations that are now held proper for small tradesmen and artisans, not for merchants. Fishmongers are now generally plebeians: yet the old Fishmongers' Guild was

almost the most aristocratic, as well as the oldest, of the ancient city companies.

The names of some are misleading. The most influential of all were the Grocers' and the Mercers' Guilds. In olden times the mercers dealt not in silks, but in toys, small haberdasheries, spices, drugs, and the like. They were at first in the position of pedlars, and afterwards had a miscellaneous trade in stray commodities, like village shopkeepers of the present day. Ultimately they came to be wholesale dealers and great merchants, though their business was still nominally confined to trade in all goods intended for retail sale, all that were weighed by the "little balance." The grocers, who were also called pepperers, came to have almost the same trade. Pepper, cloves, mace, ginger, saffron-wood, and other spices; drugs and dyes; currants, almonds, rice, soap, cotton, silver, tin, and lead, were the chief articles in which it was proper for them to deal. All their wares, however, were to be sold by the "gross balance," or the beams, and in a wholesale way.

Besides these trading societies, which were limited to London, and had counterparts in nearly every other English town, there was a more strictly commercial institution, founded nearly two hundred years before Whittington's time. This was the Society of Merchants of

the Staple. "The merchants of the staple," says an old writer, "were the first and ancientest commercial society in England, so named from their exporting the staple wares of the kingdom. Those staple wares were then only the rough materials for manufacture: wool and skins, lead and tin, sheepskins and leather, being the chief. The grower of wool contented himself at first with the sale of it at his own door, or at the next town. Thence arose a sort of middleman, who bought it of him, and begot a traffic between them and the foreign clothmakers, who, from their being established for the sale of their wools in some certain city commodious for intercourse, were first named staplers." These staplers, or merchants of the staple, came to include all the most enterprising members of the various guilds in and out of London.

This, then, was the trading world of London in which Whittington was to make himself famous. There had been famous merchants before him. Foremost of all was Henry Fitz-Alwyn, of the Drapers' Guild, first Mayor of London, and holder of the office for a quarter of a century—from its establishment in 1189 to the time of his death in 1214. He it was who first encouraged the citizens to build their houses of enduring stone, instead of the wood and thatch, which, easily catching fire, caused

whole quarters to be frequently burnt down. After him were William de Farendon, of the Goldsmiths' Guild, who was Sheriff in 1281, and his son, Nicholas Farendon, who was four times chosen Mayor between 1308 and 1323, and who, dying when Whittington was eight or ten years old, left his name in Faringdon Street, which, with all the neighbourhood, belonged to him.

Two other great merchants were also alive in Whittington's youth. One of these was William Walworth, owner of the suburb still called Walworth, who was a leading member of the Fishmongers' Guild, and Mayor in 1373, and again in 1381. The latter year was the year of Wat Tyler's rebellion. It was Walworth himself, we are told, who rushed single-handed among the crowd of insurgents, and slew Wat Tyler. "Good citizens and pious all!" he exclaimed, when the rebels were preparing to take vengeance for that deed, "Give help without delay to your afflicted King; give help to me, your Mayor, encompassed by the self-same dangers. If you do not choose to succour me, at any rate beware how you sacrifice your King!" The answer came in prompt and energetic combination of the citizens, by which the rebellion was suppressed.

A worthier merchant of that time, "a man

of jolly wit and very rich in substance," according to the quaint old chronicler, was John Philpot, of the Grocers' Guild, who lived on the site of Philpot Lane. He did many famous things for the relief of his country, chief of all perhaps being his punishment of John Mercer, a Scotch merchant and pirate in 1378, the year in which Philpot was Mayor of London. Mercer's father had also been a pirate. Being caught, and imprisoned in Scarborough Castle, in 1377, his son carried on the strife with yet more boldness. Collecting a little fleet of Scotch, French, and Spanish ships in 1378, he captured several English merchantmen off Scarborough, slaying their commanders, putting their crews in chains, and appropriating or destroying their cargoes. This mischief, thought Lord Mayor Philpot, must be stopped, and stopped at once. Therefore, at his own expense, he promptly collected a number of vessels, put in them a thousand armed men, and sailed for the north. Within a few weeks he had retaken the captured vessels, had effectually beaten their impudent captors, and, as a revenge, had seized fifteen Spanish vessels, full of wine, that came in his way. On his return from this notable exploit, we are told by the old historian, "there was great joy made among the people, all men praising the worthy man's bountifulness and love towards the king." But the peers

of England by no means echoed the praises of the commoners. "First, they lay in wait to do him some displeasure, and afterwards they spake against him openly, saying that it was not lawful for him to do such things without the orders of the king and his realm." Philpot was accordingly summoned before Richard II.'s council, and accused of illegal conduct in going out to fight the enemy without authority from the Crown. Philpot was angry with good reason. "Know, sir," he said to the Earl of Stafford, who was loudest in his reproaches, "that I did not expose myself, my money, and my men, to the dangers of the sea, that I might deprive you and your mates of your knightly fame, or that I might win any for myself; but in pity for the misery of the people and the country, which, from being a noble realm, with dominion over other nations, has, through your slothfulness, become exposed to the ravages of the vilest race. Not one of you would lift a hand in her defence. Therefore it was that I gave up myself and my property for the safety and deliverance of England." His rivals at Court could find no real complaint against him; and his friends among the people praised him as one of their greatest benefactors.

Philpot died in 1384, and Walworth at about the same time. Whittington, then nearly thirty years old, was their successor, and surpassed

them as a type of the merchants of England during the Middle Ages at their best.

Of his early occupations as a mercer and a citizen of London we know nothing in detail ; but we can guess something of them from the illustrations that have been given of the state of the times in which he was schooled. They were times in which, Richard II. being king, England was given up to jealousies and quarrels, rebellion and tyranny. Richard was not wise enough or strong enough to keep his realm in order. In trying to do so, he only made mischief. Nobles were at feud with nobles, only leagued together for frequent opposition to him, and for constant resistance of the attempts made by the common people to rise out of the degradation in which they had long been kept, and violently to seize a share in the government of the country. The merchants of London did their best to keep out of the strife ; but they were often forced to become soldiers, as when Walworth led the citizens against Wat Tyler ; and sailors, as when Philpot went out to punish John Mercer and the Scottish pirates. Whittington, a young and enterprising man, must have watched the turmoil with close interest, keeping out of it as much as possible, and doing his utmost, with wonderful success, to become a rich and influential trader.

We first hear of him in 1393, when he must have been nearly forty years old. He was then a master-mercator, and a member of the Mercers' Guild, with five apprentices working under him; and before the year was out he was elected Sheriff of London, having previously been made an alderman.

As an alderman he had just before taken part in a curious ceremony. Richard II. had called upon the city for a loan of £1000. The city had refused, and the mayor and other chief officers had accordingly been deposed and sent to prison, the management of affairs being placed in the hands of a "guardian," appointed, in violation of all civic laws and privileges, by the King himself. The effect of this severity was, that after a few months the citizens had consented to buy back their rights for £10,000, ten times the sum which they had formerly declined to pay. Thereupon there was a great show of peace-making. On the 29th of August, King Richard proceeded from his palace at Shene or Mortlake, into the city, there to be entertained with a famous pageant. Rich tapestry, choice silks, and cloths of gold adorned the streets, garlands and festoons of sweet-smelling flowers being freely mingled with them. All the members of the city guilds and all their apprentices, matrons, maids, and children, thronged the narrow streets almost



from daybreak, while a thousand and twenty young men on horseback marched up and down, keeping order, and adding to the pomp of the occasion. In the afternoon a procession was formed. The "guardian" appointed by the King led the way. After him came the four-and-twenty aldermen, Whittington being one of them, all arrayed in red and white, and they were followed by the leading representatives of the various trades, each in its own livery. "None seeing this company," says the delighted chronicler, "could doubt that he looked upon a troop of angels." The procession passed over London Bridge, and met another procession, consisting of King Richard and Queen Anne, and a host of attendant courtiers. Then all turned back, crossed London Bridge, and traversed the city, to be delighted with fresh sights and wonders at every turn. In Cheapside there were fountains pouring forth wine, and allegorical appearances of sweet youths with crowns. At the doorway of Saint Paul's Cathedral there was heavenly music. From the summit of old Ludgate, angels strewed flowers and perfumes on the royal party; and at Temple-Bar there was a wonderful representation of a forest, and a desert full of wild beasts, with John the Baptist in the midst of them, leading the Lamb of God. These entertainments having been admired,

the whole procession hurried on to Westminster, where the King seated himself on his throne, and formally pardoned the citizens of London for their naughtiness in not lending him money as soon as it was asked for. At the same time he gave them back the privileges that had been taken from them.

It was in consequence of that restitution of privileges, and just three weeks after the ceremony, that Whittington was chosen Sheriff. Five years afterwards, in 1398, he was appointed Mayor, and he held that office for a second time in 1406, and for a third time in 1419. In 1416, also, he was elected a member of Parliament for the city of London.

All through these years Whittington was a busy merchant. Besides all the minor trade that was proper to the mercer's calling, he dealt extensively with foreign merchants in the raw wool and hides which were then the chief articles exported from England, and in the silks and other costly articles from distant lands that were exchanged for native wool and leather. Much of his wealth also was derived from an irregular sort of banking, which brought him into close connexion with the two famous monarchs, Henry IV. and Henry V., who reigned in England after the overthrow of Richard II. By lending money to them and others, and arranging all their complicated

business in money matters, he became, in the course of his long life, very rich.

He was as magnanimous as he was rich, although some of the stories illustrating his magnanimity can hardly be believed. One of these stories tells how, on the occasion of his being knighted, apparently in 1419, he invited Henry IV. and his queen to a sumptuous entertainment at Guildhall. Among the rarities prepared to give splendour to the festival was a marvellous fire of sweet-smelling woods, mixed with cinnamon and other costly spices. While the King was praising this novelty, we are told Whittington went to a closet, and took from it bonds to the value of £60,000—worth nearly a million pounds of modern money—which he had diligently bought up from the various merchants and money-lenders to whom they had at various times been given by Henry. This bundle he showed to the King, and then threw into the fire. “Never had prince such a subject!” exclaimed Henry: “And never had subject such a prince!” answered Whittington.

That story may or may not be true; but of other and nobler acts of liberality done by Whittington we have ample proof. “The fervent desire and busy intention of a prudent, wise, and devout man,” he is reported to have said not long before his death, “shall be to cast before and make sure the state and the

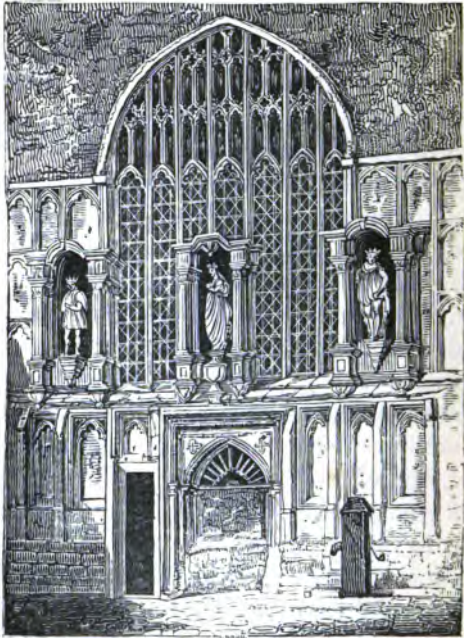
end of this short life with deeds of mercy and pity, and especially to provide for those miserable persons whom the penury of this world insulteth, and to whom the power of seeking the necessities of life by art or bodily labour is interdicted." And that was certainly the rule of his own life.

Four hundred years before John Howard appeared as the prisoner's friend, Whittington began to rebuild Newgate prison, hitherto "a most ugly and loathsome prison, so contagious of air, that it caused the death of many men;" and dying before the work was done, he left money that it might be duly completed.

Saint Bartholomew's Hospital, in Smithfield, founded in 1102 for the help of sick and lame paupers, and long fallen into decay, was repaired soon after his death, in obedience to the instructions of this "worthy and notable merchant, the which," according to the testimony of his executors, "had right liberal and large hands to the needy and poor people."

As a small but significant illustration of his large-hearted charity, we are told that "there was a water conduit east of the church of Saint Giles, Cripplegate, which came from Highbury, and that Whittington, the mayor, caused a tap of water to be made in the church wall,"—a forerunner, by nearly five centuries, of the modern drinking fountains.

A long list might be made of all Whittington's acts of charity. In 1400 he obtained leave to rebuild the church of Saint Michael Paternoster, and found there a college, "consisting

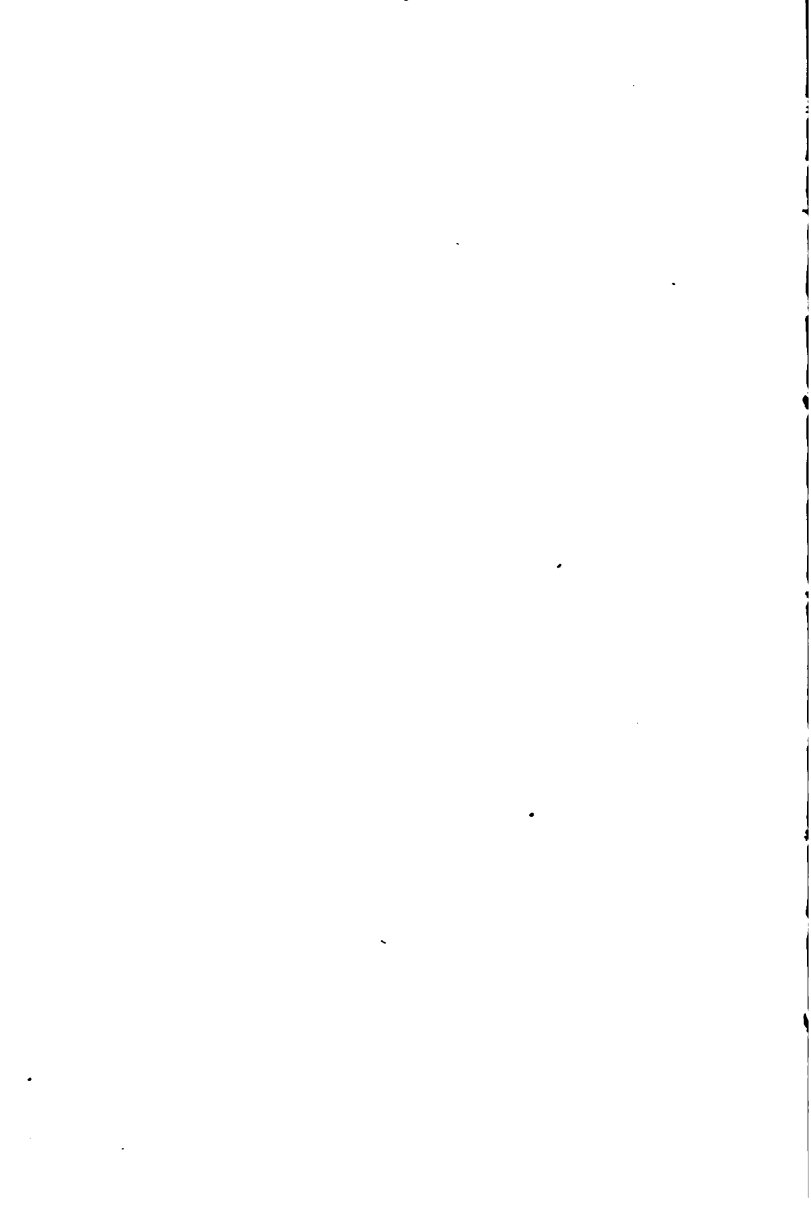


Guildhall Chapel, London.

of four fellows, clerks, conducts, and choristers, who were governed by a master," an institution out of which grew not only the reorganised Whittington College in the City, but also the



Christ's Hospital, London.—See page 37.



Whittington almshouses at Highgate. In his will he provided for the paving and glazing of Guildhall, which was built in his lifetime. These were luxuries at that time almost confined to palaces. To the famous building he also added the beautiful chapel which was pulled down in 1822. The Guildhall Library, too, was built by his directions in 1419.

During the last years of his life Sir Richard Whittington was busy about the foundation of the library of the Grey Friars' monastery, in Newgate Street. It was a building 129 feet long, and 31 feet wide, furnished, at starting, with books worth £556, 10s., (more than £6000 in the present value of money,) of which £400 was subscribed by Whittington. In the reign of Henry VIII., the monastery and its library were given to the City of London at the request of Sir Richard Gresham, a great merchant, who was father of a greater merchant, Sir Thomas Gresham; and in the reign of Edward VI., through the influence of Sir Richard Dobbs, another worthy merchant, and Lord Mayor, they were converted into the excellent Christ's Hospital, "where poor children, innocent and fatherless, are trained up to the knowledge of God and virtuous exercises, to the overthrow of beggary."

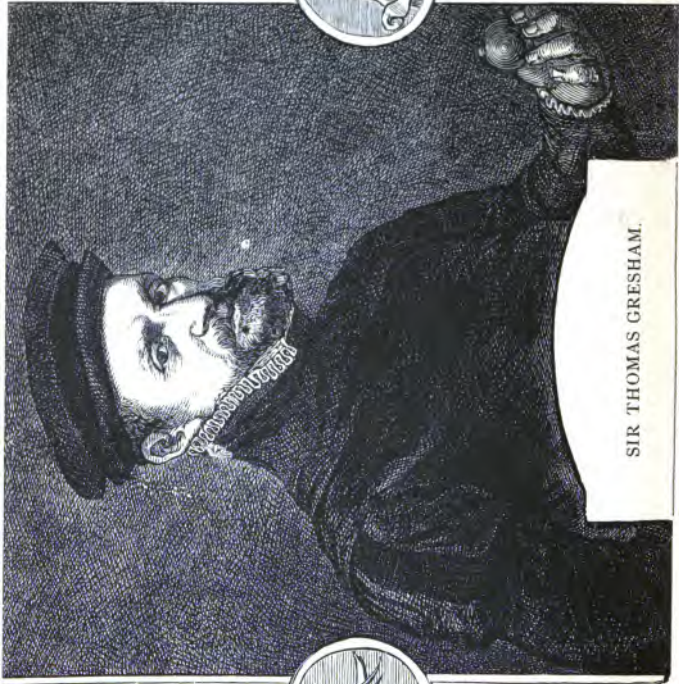
For some years before his death, the good Sir Richard Whittington appears to have lived



in a large house, which he built for himself in Crutched Friars, which was pulled down not very long ago. He worked hard in all good ways to the last. In September and October 1422, he was in attendance at Guildhall, helping to elect the mayor and sheriffs for the following year; but in the winter he sickened, never to recover. He died on the 24th of March 1423, not far short of seventy years old. "His body," says Stow the chronicler, "was *three* times buried in his own church of Saint Michael Paternoster,—first by his executors, under a fair monument; then, in the reign of Edward VI., the parson of the church thinking some great riches, as he said, to be buried with him, caused his monument to be broken, his body to be spoilt of its leaden sheet, and again the second time to be buried; and, in the reign of Queen Mary, the parishioners were forced to take him up, clap him in lead as before, to bury him the third time, and to place his monument, or the like, over him again."

But both church and tombstone were destroyed by the great fire of 1666; and now Sir Richard Whittington's only monument is to be found in the records of the city which he so greatly helped by his noble charities, and by his perfect showing of the way in which a merchant prince should live.





SIR THOMAS GRESHAM.



## II.

SIR THOMAS GRESHAM.

(1519-1579.)



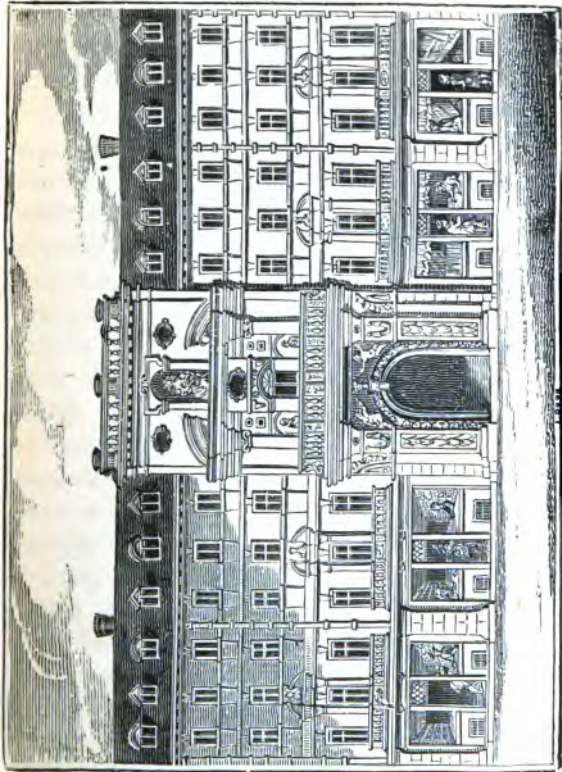
SIR RICHARD WHITTINGTON had been dead ninety-six years when Sir Thomas Gresham was born. London had many famous merchants during the four generations that separated these two men ; but Whittington had, in all respects, no successor as notable as himself until Gresham came to surpass him.

Perhaps the most eminent London merchant in the interval was Sir Thomas Gresham's father, Sir Richard Gresham. He was the son of a wealthy gentleman of Norfolk, who, early in the reign of Henry VIII., established his four sons as mercers in London. One of the sons afterwards became a clergyman ; the other three carried on an extensive business in partnership. Sir Richard, though not the oldest, was the most prosperous. He not only made much money as a merchant, but also acted as a sort of banker to Henry VIII. and Edward

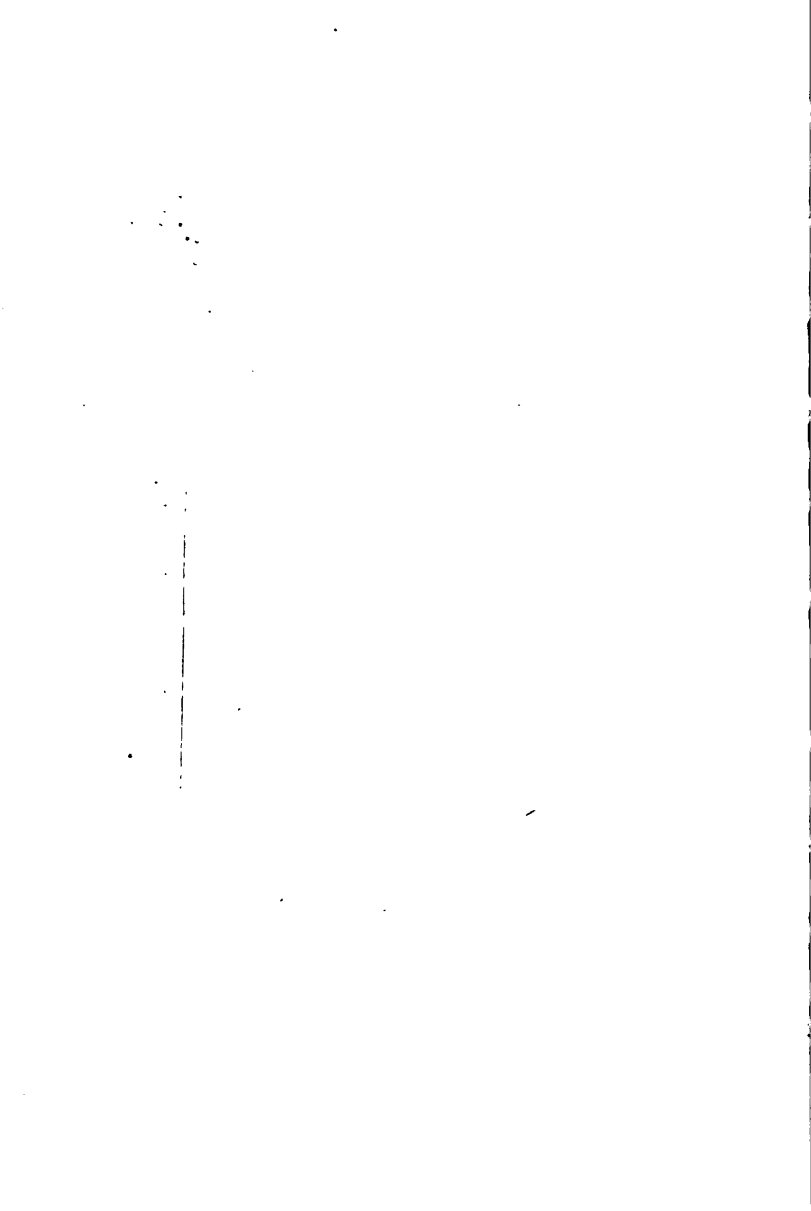
VI. He was a great friend of Cardinal Wolsey's, continuing his friend even after his disgrace. To Wolsey he lent £200, equal to nearly £2000 according to the present value of money, shortly before his death. "I borrowed it," said Wolsey, "to bury me and bestow among my servants."

Many other proofs of Sir Richard Gresham's goodness are on record, chief of all being his zeal in inducing Henry VIII., at the great division of church property in 1557, to allow three old monasteries, Saint Mary's, Saint Bartholomew's, and Saint Thomas's, to be handed over to the City of London and converted into hospitals "for the aid and comfort of the poor, sick, blind, aged, and impotent persons, being not able to help themselves, nor having no place certain where they may be refreshed or lodged at, till they be holpen and cured of their diseases."

Eighteen years before that, in 1519, his son Thomas was born. Of Thomas's early life we are not told much. At the age of thirteen he went to Cambridge for three years, and in 1535 he was put to learn the intricacies of London commerce as it was practised by the Mercers' Company. "To that science," he said in a letter written some time after, "I was bound 'prentice eight years, to come by the experience and knowledge that I have. I need not



Mercer's Hall, Cheapside, London.



have been 'prentice, for that I was free by my father's copy ; albeit, my father, being a wise man, knew it was to no purpose except I were bound 'prentice to the same, whereby to come by the experience and knowledge of all kinds of merchandize."

The Mercers' Guild, of which young Gresham was thus wisely qualified to be a working member, was still, as it had been in the days of Whittington, the chief school for London merchants. But it was no longer the great representative of London commerce. Already the old guilds had done their best work, and, as guilds, were beginning to make feasts and shows their principal business. Their more active members used them chiefly as a means of introduction to the Company of Merchant Adventurers, which took the lead in Gresham's time, as the Society of the Merchants of the Staple had done in Whittington's.

The Merchant Adventurers traced their origin to a period long before Whittington. The founder of their company is said to have been Thomas à Becket's father, Gilbert à Becket, who, in the time of the Crusades, went to the far East for purposes of trade, while most of his adventurous countrymen were devoting themselves to chivalrous fighting against the Saracen enemies of the Cross. Gilbert à Becket, as the doubtful story runs,



was taken prisoner in Syria by a cruel Paynim. But, if the Paynim was cruel, his pretty daughter was kind. Falling in love with the English merchant, she contrived his escape, and, when he had safely returned to England, managed to run after him. Knowing only two English words, "London" and "Gilbert," the bold damsel made her way from Syria to England, and, after much wandering about, found her lover in front of his shop in Cheapside; to be rewarded, let us hope, for all her boldness and devotion.

That tale can hardly be true; but it is true that Gilbert à Becket was an enterprising merchant in the time of Henry II., and the trading company, said to have been founded either by him or by others in furtherance of his commercial projects, was incorporated by Henry IV., perhaps with assistance from Whittington, who was then at the height of his greatness, as the Brotherhood of Saint Thomas à Becket. Soon after that time it became a powerful and very prosperous society. By its means English merchants were then able to do in a body what the jealousy of kings and statesmen made it impossible for them to do singly. They established a regular colony in Antwerp, which was then the chief trading town on the Continent, and which gained much by the fresh trade that they brought to it. "To England," said

an Italian resident in the Netherlands in the time of Sir Thomas Gresham, "Antwerp sends jewels and precious stones, silver, quicksilver, silks, spices, sugar, cotton, linens, serges, drugs, hops, glass, salt fish, and other merceries of all sorts, to a great value. From England, Antwerp receives vast quantities of fine and coarse draperies, fringes, and other things of that kind, the finest wool, sheep and rabbit skins without number, a great quantity of lead and tin, beer, cheese, Malmesey wines, and other sorts of provisions, in great abundance. This is of immense benefit to both countries, neither of which could, without the greatest damage, dispense with this their vast mutual commerce."

The English half of this famous trade was managed by the Company of Merchant Adventurers; and that he might take his share in it, as his father was then doing, young Thomas Gresham was sent to Antwerp in 1543, when he was twenty-four years old, and as soon as his apprenticeship to the Mercers' Guild was over. Antwerp was his usual home for four-and-twenty other years.

The chief English merchant resident in Antwerp, a sort of governor or controller of the whole colony, was known as the King's Factor, that title being given to him because, besides his work in presiding over the whole body, his

special business was to negotiate any loans with wealthy merchants and money-lenders that might be needed by the English sovereign, and to keep the sovereign informed as to all the important foreign matters known to him. He was not only a sort of governor and



A Flemish Merchant of the 16th Century.

consul, but a sort of ambassador and foreign secretary as well. This was, in fact, the most influential employment, out of England, under the English crown. When young Gresham went to Antwerp to look after his father's business and to begin business on his own account,

a Stephen Vaughan was in office. In 1546 he was succeeded by Sir William Dansell, a good-natured man, but not much of a merchant, and no financier at all. In 1549 he was re-proved for a grievous piece of carelessness, by which, it was said, £40,000 was lost to Edward



An English Merchant of the 16th Century.

VI. He answered that he had done his very best, that he could not have done better if he had spent forty thousand lives on the business, and that what he had done was with the assistance of "one Thomas Gresham." But the members of Edward VI.'s Council were not satisfied.

When Dansell wrote to say, "It seemeth me that you suppose me a very blunt beast, without reason and discretion," they did not deny the charge. They thought, and thought wisely, that "one Thomas Gresham" would act better as principal than as assistant. Accordingly, in or near December 1551, he was appointed King's Factor; and personally, or by deputy, he held the office, with a gap of about three years during Queen Mary's reign, for a quarter of a century.

The long history of his services in this capacity need not here be detailed. Though all the while he was working zealously and very profitably as a merchant on his own account, his official work was not strictly that of a merchant. A great part of his duty was in borrowing money for the three sovereigns who employed him—Edward VI., Mary, and Elizabeth—and in paying, or trying to pay, their debts. This he did very cleverly, and with great advantage to his sovereigns and his country. "When I took this service in hand," he wrote, shortly after the death of Edward VI. in 1553, "the King's majesty's credit in Flanders was small; and yet afore his death he was in such credit with strangers and his own merchants that he might have had what sum of money he desired. Whereby his enemies began to fear him; for the commodities of his realm

were not known before. And for the accomplishment thereof I not only left the realm, with my wife and family, my occupying and whole trade of living, by the space of two years; but also posted in that time forty times at the least, upon the King's sending, from Antwerp to the Court."

Gresham conferred small as well as large favours upon Edward VI. For a New-year's gift in 1553, he sent him a pair of long Spanish silk stockings, "a great present," says the old chronicler, "for you shall understand that King Henry VIII. did wear only cloth hose, or hose cut out of ell-broad taffeta, unless by great chance there came a pair of Spanish stockings out of Spain."

Edward VI. was not ungrateful for either the great or the little kindnesses. Three weeks before his death, having at previous times bestowed upon him property worth three times as much, he gave to Gresham lands worth £100 a year, saying, as he handed the charter, "You shall know that you have served a king!"

Besides a king, Gresham served two queens right nobly. His service to Queen Mary was not so great as it might be, because his dislike of her Romish ways, and those of her husband, Philip of Spain, put him out of their favour, and also made it impossible for him to do

heartily much that they required of him. But better fortune came to him with the accession of Queen Elizabeth in 1558. Hearing of the change of sovereigns, he hurried from Antwerp to England to render homage, and he was very graciously received. "Her Highness promised me, by the faith of a queen," he said, in a letter describing the interview, "that she would not only 'keep one ear shut to hear me,' but also, if I did her none other service than I had done to her late brother and her late sister, she would give me as much land as ever they both did; which two promises made me a young man again, and caused me to enter on my great charge again with heart and courage. And thereupon her Majesty gave me her hand to kiss, and I accepted this great charge."

He worthily fulfilled it. During the first three and a half years of Queen Elizabeth's reign, as appears by a bill which he drew up, he spent £1627, 9s. in "riding and posting charges" on her Majesty's service — which amount, like all others of this date, we must multiply by nine or ten to get the approximate value in the currency of to-day. Once, in 1561, he rode so fast that he fell from his horse and broke his leg, whereby he was lamed for the rest of his life. He had hard work to do in travelling from place to place, borrowing money from one merchant, paying the debts due to

another, and conciliating all by feasting them after the fashion for which Antwerp was famous during many centuries. And he was not busy simply with money matters; he was often employed on political errands, watching the movements of the Queen's enemies, negotiating with her friends, and in all sorts of ways promoting her interests.

Thus he was not always resident in Antwerp. From the commencement of Elizabeth's reign, indeed, he was never there for long at a time. His own business, and the local duties attached to his office as Queen's Factor, were performed by a clever agent named Richard Clough, an honest Welshman, in whom the prompt and expeditious merchant found only one fault. "My servant," he said, "is very long and tedious in his writing." Other-trusty clerks he had in London, at Seville, at Toledo, at Dunkirk, and elsewhere. Antwerp, however, after London, was his head-quarters up to the year 1567.

In that year his services as Queen Elizabeth's factor at Antwerp came to an end. For some time previous, war had been waging between the Protestant States of the Netherlands, and Philip, the Catholic King of Spain. In 1567 the Spaniards took possession of Antwerp, driving out not only the English merchants, with Gresham at their head, but also a great



number of Flemish traders, many of whom settled in England, adding much, by their industry and honesty, to the wealth of their adopted country.

Henceforth Gresham was much more strictly a London merchant. For some time to come he seems to have been settled down in his banker's and mercer's shop in Lombard Street, where every kind of merchandise was traded in, and where, after the fashion of all great merchants of those times, he also carried on a thriving business as pawnbroker and money-lender. It was still the custom, as it had been in Whittington's days, for princes and nobles—banks proper, railways, national funds, and other modern means for investing money not yet being introduced—to lodge their surplus money with the great tradesmen, who used it with such advantage that they were able to pay good interest to the traders, besides making large profits for themselves. Others, who needed more ready cash than they had at command, used to bring their jewels and treasures, even their title-deeds and rent-rolls, to the same tradesmen, who lent money upon them, just as pawnbrokers now do.

Of that sort, and of all other sorts, was the business carried on by Sir Thomas Gresham in his Lombard Street shop, with its branches and agencies in various parts of England and the

Continent. King of the merchants of his time, he was also, in his quaint, blunt way, a famous courtier in the famous court of Queen Elizabeth, where men like the great Earl of Leicester, and his worthier nephew, Sir Philip Sidney, contributed to the gaiety and the renown. Could we look back through three centuries, and see London and England as they really were, we should miss many of the refinements of the modern civilisation which the commerce of men like Gresham did not a little to promote. But travellers of that time, having none of the later refinements to compare them with, were charmed with the state of things which they saw. Let us listen to one of them, a Dutch doctor, who visited London in the days of Sir Thomas Gresham :—

“Frankly to utter what I think,” he says, “of the incredible courtesy and friendliness in speech and affability used in this famous realm, I must confess it doth surmount and carry away the price of all others. The neat cleanliness, the exquisite fineness, the pleasant and delightful furniture, wonderfully delighted me. Their chambers and parlours, strewed over with sweet herbs, refreshed me. Rich nosegays in their bed-chambers, with comfortable smell, cheered me up, and entirely delighted all my senses. And this do I think to be the cause that Englishmen, living by such wholesome and

exquisite meat, and in so wholesome and healthful air, be so fresh and clear-coloured. At their tables, although they be very sumptuous, and love to have good fare, yet neither are they to overcharge themselves with excess of drink, nor do they greatly provokè and urge others thereto, but suffer every man to drink in such manner as best pleaseth himself."

Another traveller, a German, writing at about the same time, was less complimentary to London and its people. "The inhabitants," he says, "are magnificently apparelled, and are extremely proud and overbearing; and because the greater part, especially the tradespeople, seldom go into other countries, but always remain in their houses in the city, attending to their business, they care little for foreigners, but scoff and laugh at them; and, moreover, one dare not oppose them, lest the street-boys and apprentices collect together in immense crowds, and strike to right and left unmercifully, without regard to person; and because they are the strongest, one is obliged to put up with the insults as well as the injury." Yet even this poor traveller, who had to run away from the rude 'prentices, but could not run out of hearing of their chaff, spoke well of London as a place of trade. "London," he said, "is a large, excellent, and mighty city of business, and the most important in the whole kingdom.

Most of the inhabitants are employed in buying and selling merchandise, and trading to almost every corner of the world, since the Thames is most useful and convenient for the purpose, considering that ships from France, the Netherlands, Sweden, Denmark, Hamburg, and other parts, come nearly up to the city with their goods. It is a very populous city, so that one can scarcely pass along the streets on account of the throng."

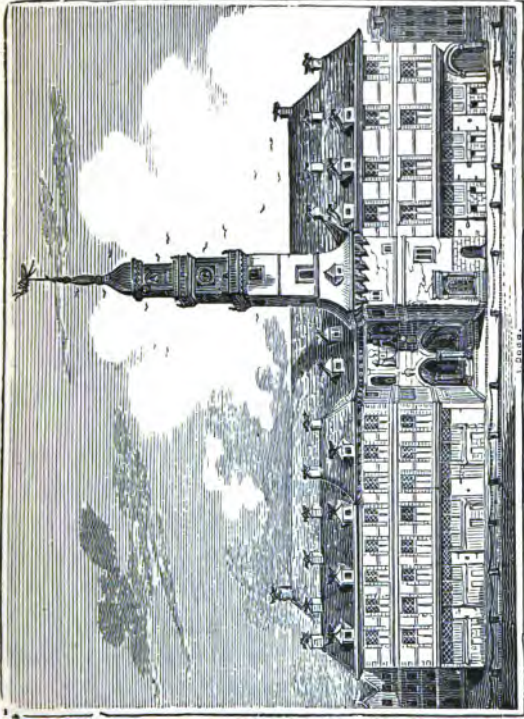
A hundred years before the great fire of 1666, which did good at any rate in leading to the building of better roads and houses than previously existed, the streets were far narrower than now-a-days, and the inhabitants—nearly as numerous within the city walls as now, though of course the great suburbs of London were still only out-of-the-way villages—must have found it hard to get along, as they went to market in Cheapside or the neighbourhood of Leaden Hall, or to change their money and transact wholesale business in Lombard Street and the adjoining parts.

Lombard Street at that time was the central haunt of the merchants. There, especially in the open space near Grace Church, they used to meet, at all hours and in all weathers, to transact their business. "What a place London is!" exclaimed Gresham's agent, Richard Clough, writing to him in 1561; "that in so

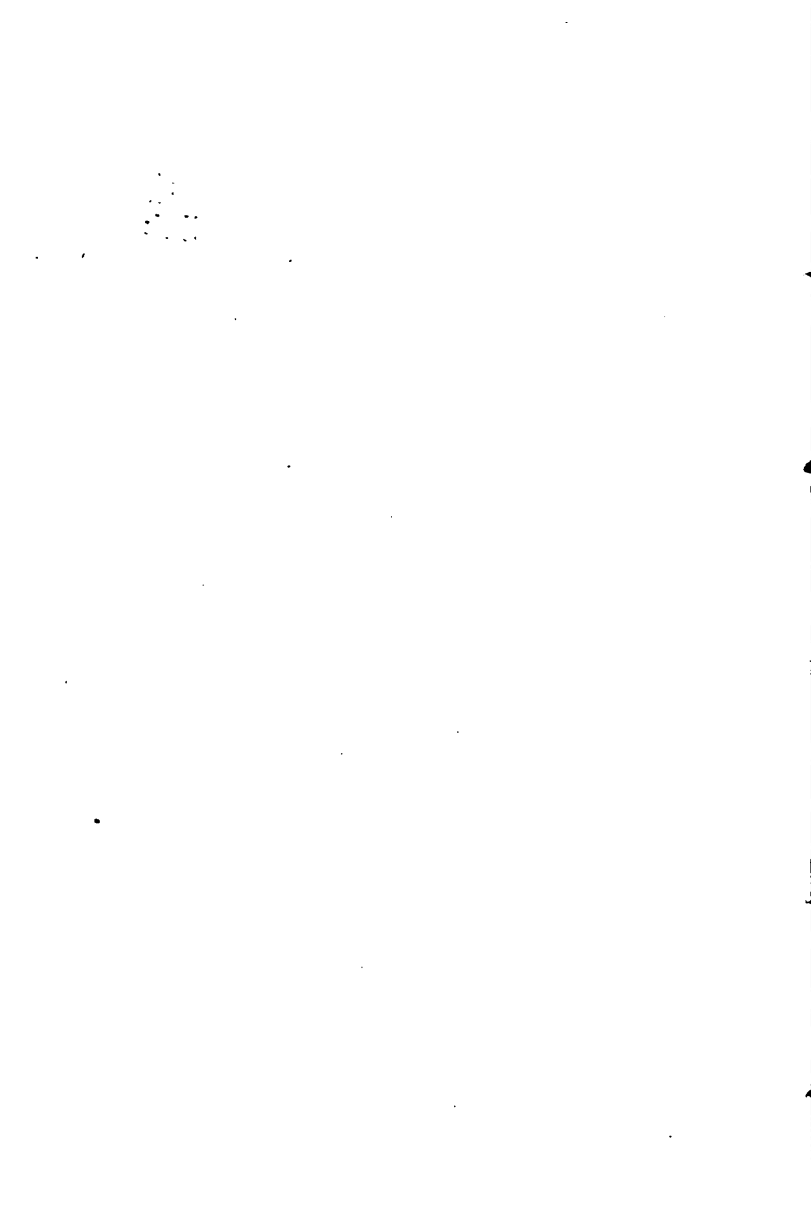
many years they have not found the means to make a bourse, but must walk in the rain when it raineth, more like pedlars than merchants."

A bourse or exchange, for merchants to meet in, and do their business comfortably in spite of rain or wind, had long before been built in Antwerp, and as early as 1537 Sir Thomas Gresham's father had been anxious to build one in London. Others also had proposed it; but the enterprise was too great, and most of the London merchants were too careless in the matter, for anything to be done, until Sir Thomas Gresham took the project in hand; and putting his whole heart into it, toiled on till it was completed.

This was the great work of his life, less memorable in itself than other services done by him to his country, but, in its effects, almost more helpful than anything else to the progress of English commerce. Contributing much money himself, he persuaded seven hundred and fifty other citizens of London to subscribe smaller sums, and between March 1565 and October 1566, £4000 was collected. The city of London gave the land, which was supposed to be worth about £4000 more, and before the end of 1566 the building was fairly begun. The stone was brought from one of Gresham's estates in Norfolk; the wood from another in Suffolk; the slates, iron-work, wain-



**The First Royal Exchange, London.**



scoting and glass were sent from Antwerp by Richard Clough; and the quaint Dutch-looking building, with ample walks and rooms for merchants on the basement, and a hundred shops or booths, called the Pawn, above stairs, for retail dealers, was completed by the summer of 1569.

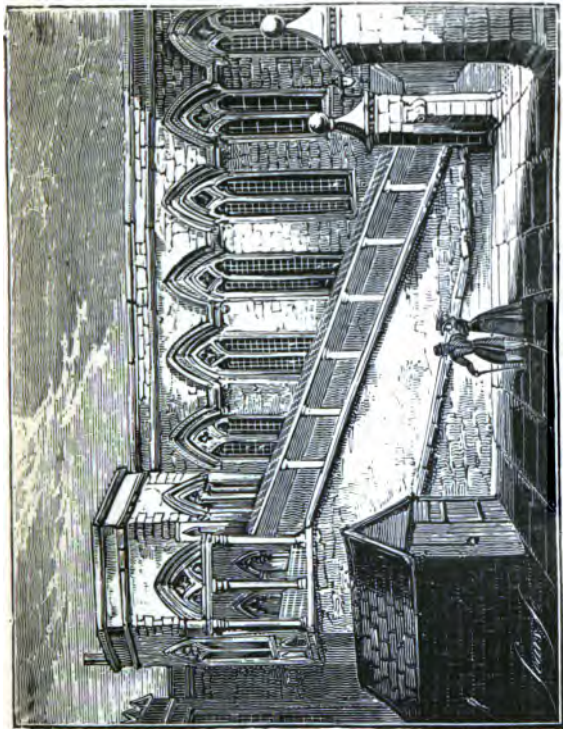
Queen Elizabeth christened it on the 23d of January, 1571. "The Queen's Majesty," says the old historian, "with her nobility, came from her house at the Strand, called Somerset House, and entered the city by Temple Bar, through Fleet Street, and, after dinner at Sir Thomas Gresham's in Bishopsgate Street, entered the Bourse on the south side, and, when she had viewed every part thereof above the ground, especially the Pawn, which was richly furnished with all sorts of the finest wares in the city, caused the same Bourse, by a herald and trumpet, to be proclaimed the Royal Exchange, and so to be called thenceforth, and not otherwise."

The house in Bishopsgate Street, at which Sir Thomas Gresham gave a dinner to Queen Elizabeth and her courtiers, had been built nearly ten years before. It was one of the finest houses in the city, inferior perhaps to none but the noble Crosby Hall, very near to it, built by a much older merchant of London, Sir John Crosby. In it Gresham generally lived after leaving Antwerp, the Lombard

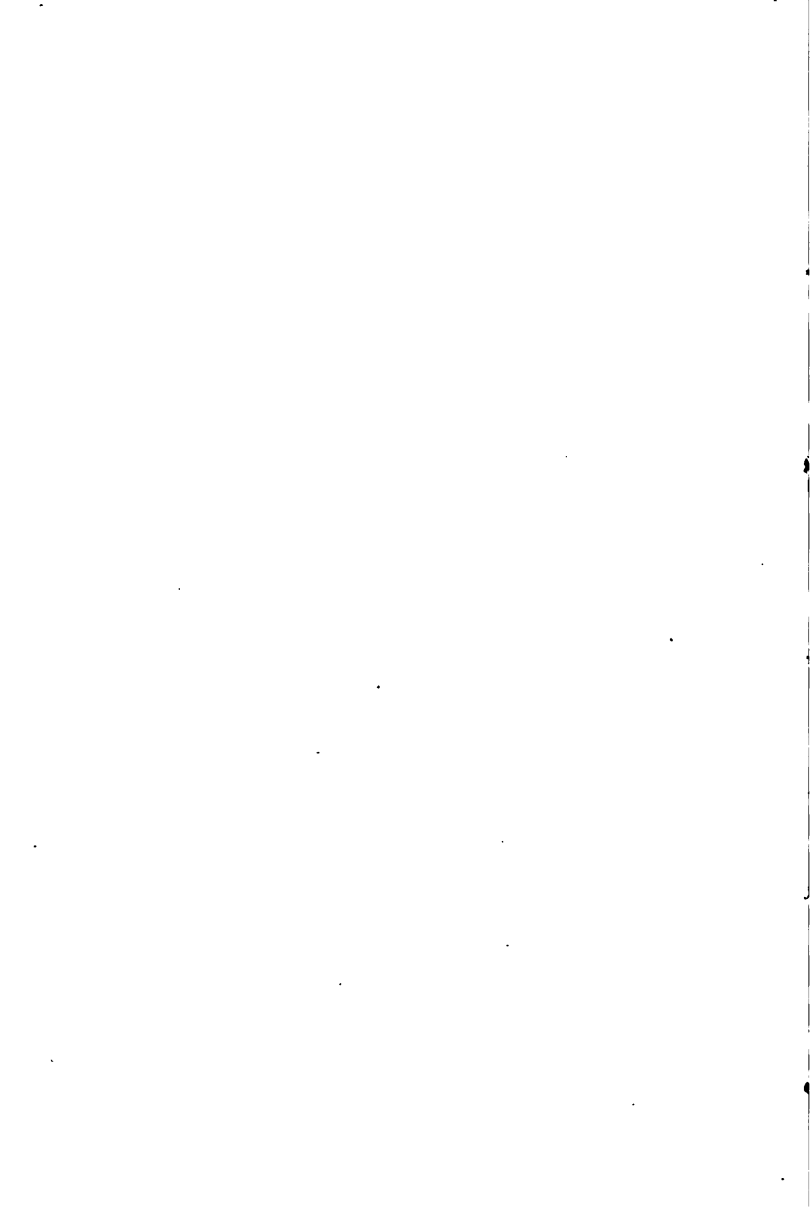


Street shop being used henceforth only as a place of business. He was owner of several other splendid mansions, one of them being Osterley House, near Brentford. There he added to his trading occupations by setting up a paper-mill, (almost the first in England,) oil-mills and corn-mills. There, too, in 1579, he entertained Queen Elizabeth in courtly fashion.

On this occasion Gresham is reported to have amused Queen Elizabeth with a triumph of engineering. "Her Majesty," says old Fuller, "found fault with the court of the house as too great, affirming that it would appear more handsome if divided with a wall in the middle. What doth Sir Thomas, but, in the night-time, send for workmen to London, who so speedily and silently apply their business, that the next morning discovered that court double which the night had left single before. It is questionable whether the Queen, next day, was more contented with the conformity to her fancy, or more pleased with the surprise and sudden performance thereof; whilst her courtiers disported themselves with their several expressions, some avowing it was no wonder he could so soon change a building who could build a 'Change; others, reflecting on some known differences in this knight's family, affirming that any house is easier divided than united."



.. Crosby Hall, London.—See page 59.



That last joke was unkind. In 1544, Gresham married a widow, Dame Anne Read, aunt, by marriage, of Sir Francis Bacon; and his wife and he do not seem to have agreed very well together. They had an only son, Richard, who died in 1564, when he was sixteen years old.

Sir Thomas Gresham, an active merchant to the last, lived to the age of sixty. "On Saturday, the 21st of November 1579," it is written in the "Chronicles of England," "between six and seven o'clock in the evening, coming from the Exchange to his house, which he had sumptuously builded in Bishopsgate Street, he suddenly fell down in his kitchen, and, being taken up, was found speechless, and presently died." On the 15th of September he was buried, solemnly and splendidly, in Saint Helen's Church, hard by; a hundred poor men and a hundred poor women following him to the grave.

His property, worth £2300 a year, passed to his wife and a son of hers by another marriage. The Bishopsgate Street house was devoted to a charitable project, which seems to have been very dear to the merchant's heart during the last years of his life. This was the establishment of Gresham College. He meant it to be as helpful a school for London apprentices as the Universities of Oxford and Cambridge could be for other students. But

those to whom he entrusted the work used in selfish ways the large sum which he left for the purpose, and Gresham College is now only a monument of the good intentions of its founder.





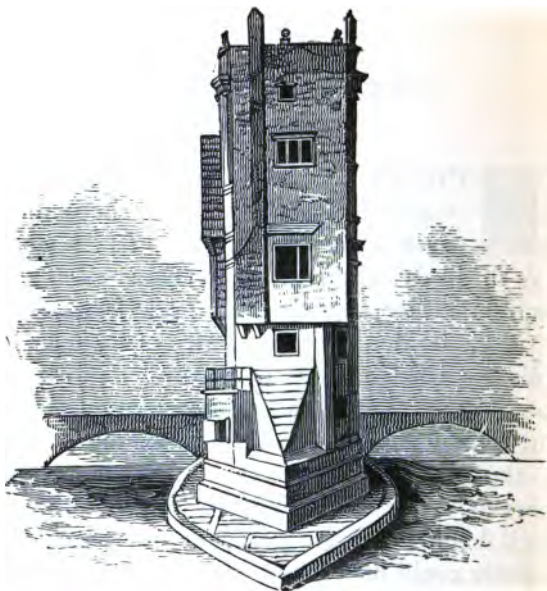
### III.

#### SIR EDWARD OSBORNE.

[1530-1591.]

**L**ONDON BRIDGE, in the olden time, was a street with houses, shops, and even churches on it. "It seems," says a lively antiquary, "to have been accounted rather a preferable, almost a genteel locality. It was the grand entry to the metropolis, by which passed, of necessity, all those pomps and shows, and processions of state and ceremony which made so important a part in the life of our forefathers. Nowhere was there more stir and activity of every kind, and at all hours; and for good air and plenty of it, there could have been no street comparable to the Bridge anywhere else in London. The very sound of the river beneath was considered musical and soothing: it is related that those who had been used to it could not easily fall asleep without having it in their ear. In front of the houses flowed from morning to night an unceasing current of the busiest and most

various humanity ; and the back windows had another kind of cheerfulness of their own,—a spacious and open prospect over town, country, and sky, with a full share of the sunshine and the breeze.”



**Ancient Chapel of Thomas à Becket, afterwards a Shop and Warehouse, on London Bridge.**

Here lived, throughout the middle ages, some of the richest merchants of London, and in Henry VIII.'s and Edward VI.'s and Queen Mary's reigns there were few richer than Sir William Hewit, a leading member of the

Clothworkers' Guild, and an enterprising merchant in other ways. He was Lord Mayor of London in 1559, the year of Queen Elizabeth's accession, and dying in 1567, he left, besides much other property, an estate worth £6000 a year, to be enjoyed by his only daughter Anne and her fortunate husband, Edward Osborne.

Edward Osborne was then between thirty-five and forty years old. More than twenty years before, his father, a well-to-do gentleman of Kent, had sent him to London to make his fortune as a merchant. The lad was apprenticed to Sir William Hewit, and a lodging was found for him in the London Bridge house. There he was looking out of a window one day, while, at another open window, as it seems, a nurse was playing with his master's little daughter, a child of two or three years old. The play was dangerous, and the little girl, leaning over or jumping out, slipped from the nurse's hold and fell into the river. By good chance young Ned Osborne saw the accident, and had the wit, without loss of a moment, to jump into the river after her, and thus save her from drowning.

That good service, we may be sure, endeared young Osborne to his master. He found him a ready scholar in ways of commerce, and he helped him on to the utmost. He made him,



when his apprenticeship was over, a partner in his business ; and when the young lady whose life he had saved was old enough, he gave her to him for a wife. Plenty of other lovers gathered round her; rich men and men of rank, the Earl of Shrewsbury at the head of them, sought her hand ; and Sir William Hewit was often advised to bestow her upon a husband of good station in the world. But he steadily refused. "Osborne did save her," he always said ; "Osborne shall have her."

The marriage occurred in 1565 or 1566. About that time Osborne began to take an important place for himself in the world of London commerce, of which Sir Thomas Gresham was then the king. There was a crowd of other famous merchants then alive, none greater perhaps than Sir Lionel Ducket. The son of a Nottingham gentleman, he was Lord Mayor in 1573, and sharer in nearly every great enterprise of those times. We hear of him sometimes as employing agents to melt silver and copper for him in Germany ; sometimes as setting up furnaces for the same purpose in England. At one time, we see him busy about the manufacture of cloth ; at another, he is forming a company to construct water-works for the draining of mines. He was a great encourager of those schemes of distant voyaging and discovery which sent

Frobisher and Davis into the polar regions, which caused Drake and Cavendish to sail round the world, and which induced a score of other famous men to try their fortunes in various seas and climes in search of new fields for conquest, commerce, and civilisation. He was one of the richest men of his time. To each of his three daughters, we are told, he gave as dowry upwards of £5000 in Tudor money; and when asked why he had not given more, he answered that that was as much as it was seemly for him to bestow, since Queen Elizabeth herself, on ascending the throne, had found only £10,000 in her exchequer.

Another famous merchant, an old man in Osborne's youth, was Sir John Spencer, generally known as "Rich Spencer," to distinguish him from his poor but more illustrious kinsman, Edmund Spenser, the poet. He was chosen Sheriff of London in 1584, and Lord Mayor in 1594, and he took a leading part in the preparations made by patriotic Londoners, never more patriotic than then, to defend the kingdom from the great attempt made by Philip II. of Spain to conquer England by means of the fleet which he vainly termed his Invincible Armada.

Among a multitude of other great merchants of London in the days of Queen Elizabeth was Richard Staper, a native of Plymouth. With

him Edward Osborne, on the death of his father-in-law, seems to have entered into a sort of partnership. They traded, as Gresham and the others did, in all sorts of commodities brought from the Continent to England, as well as in the various English goods, which were found useful to Continental buyers. They also shared in trade to more distant parts.

A curious letter exists, written in 1578 by a John Withal, one of the first Englishmen who visited South America, telling how he had found his way to Brazil, and desired to promote English trade with the new Portuguese settlements and the rude natives in that region. He urged Osborne and Staper to send a cargo of London goods to Brazil, where they could be sold for thrice their value at home, and to let the ship return loaded with some of the excellent sugar produced there. "If you have any stomach thereto," he said, "in the name of God do you espy out a fine bark of 70 or 80 tons, and send her hither." Of the sort of goods to be put into this "fine bark" he gave a careful list, including woollen goods of all sorts, cloths and flannels, hollands and hose, shirts and doublets, besides "4 pounds of silk, 4 dozen scissors, 24 dozen knives, 6000 fish-hooks, and 400 pounds of tin, with a little scarlet, parchment, lace, and crimson velvet."

Staper and Osborne do not appear to have sent out the cargo asked for by Withal. They left other merchants to begin the great English trade with South America, and made it their chief business to open up a thriving trade with a district nearer England, though far enough off to be reached only by dangerous voyaging. This district included Turkey, and the adjoining shores of the Mediterranean known as the Levant. Thither, in former times, before the passage round the Cape of Good Hope had been discovered, merchants of various nations had brought all the costly merchandise of the East Indies, rich spices and precious stones, silks, laces, calicoes, and other textile goods. All through the Middle Ages the great Venetian merchants had bought up these articles, and sent their ships with them to Antwerp and London, and the other trading towns of western Europe. But, as English merchants grew in wealth and influence, they grudged the profits which the Venetians secured by this arrangement. They resolved to go to the Levant and buy the goods for themselves, direct from the eastern merchants, who brought it thither in their caravans. This they had done in irregular ways, yet with great profit, for more than a century before the time of Edward Osborne. Osborne and his friends determined that it should be done in a more systematic

way and with much more profit; and with that object, in 1581, they founded the Levant or Turkey Company. The charter of the company, granted in that year by Queen Elizabeth, tells how "Sir Edward Osborne and Richard Staper had, at their own great costs and charges, found out and opened a trade to Turkey, not heretofore, in the memory of any man now living, known to be commonly used and frequented by way of merchandise by any English merchants; whereby many good offices may be done for the peace of Christendom, relief of Christian slaves, and good vent for the commodities of the realm, to the advancement of the Queen's honour and dignity, the increase of her revenue, and the general wealth of the realm."

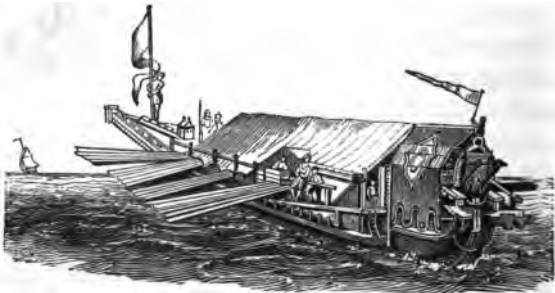
Therefore the Turkey Company was founded, with Edward Osborne for its first governor, and Richard Staper, Thomas Smythe, and eleven others, for its first directors under him. They alone, of Englishmen, were to be allowed to trade with Turkey, and a share of their profits was to be paid to the Queen in return for the privileges thus granted to them. They lost no time in fitting out some large vessels—so large and so well made that the merchants were publicly thanked by Queen Elizabeth for their skilful ship-building. In 1592, one of these ships—the *Susan*—was sent out under compe-

tent agents, instructed to make a treaty with the Porte, to establish consuls in the different towns, and to open up an active trade. Messengers were specially sent to inquire into the nature of dyeing-stuffs in Italy, and into the art of dyeing; also what species of them might be produced in England, and how beneficial such new productions might be to us. The *Susan* was provided with thirty-four guns with which to resist any attacks that might be made by the pirates of Algiers, Tunis, and Tripoli. Pirates did give them some trouble, but the voyage was very successful, as were most of the other voyages undertaken every year during the lifetime of Sir Edward Osborne.

The prosperous trade, however, was not carried on without danger. In 1583, one of the Turkey Company's ships, named the *Jesus*, laden with currants and other articles from Morea, was attacked by two Algerian galleys and sunk, after being robbed of its valuable contents. "The greatest number of the men thereof were slain and drowned in the sea, the residue being detained as slaves," said Sir Edward Osborne in the letter which he wrote to the Dey of Algiers, complaining of his subjects' conduct, and urging him to punish them for it, and to force them to make restitution. Osborne was especially anxious, as he should be, in seeking the Dey's "aid and favour, that the poor

men detained in captivity might be set at liberty, and return into their country." This was not done for two years, many of the prisoners having died of the cruel treatment that they received in the interval.

Moorish pirates were not the only enemies whom Osborne's merchantmen had to withstand. The years in which the Levant Company began its work were years of fierce jealousy between England and Spain. It was in 1588 that Philip II. sent his great Armada to be utterly overthrown in its attempt to conquer England. In the years before and the years after that great event, there was desperate fighting on the sea between Spaniards and Englishmen; and as the ships of the Turkey Company had to pass all round the coast of



A Galley of the 16th Century.

Spain, and through the Straits of Gibraltar, they were particularly liable to attacks from

their deadly enemy. One such attack was made in 1586, when eleven Spanish galleys and frigates made an assault on the fleet of five vessels which was that year despatched by the Turkey Company for trade in the Levant. They were bravely met, and bravely driven off.

A much more memorable fight, however, occurred in 1590. Ten merchantmen had, in the autumn of 1589, been sent out by the Company. Returning in the following spring, laden with the produce of the East, they met for mutual protection, according to custom, near the coast of Barbary. The meeting was fortunate; for twelve great Spanish galleys, "bravely furnished and strongly provided with men and ammunition," were lying in wait for them. Let the rest of the story be told in the quaint words of one of the party: "In the morning early, being the 24th of April," he says, "according to our usual customs, we said service and made our prayers unto Almighty God, beseeching Him to save us from the hands of such tyrants as the Spaniards, whom we knew and had found to be our most mortal enemies upon the sea. And having finished our prayers, and set ourselves in readiness, we perceived them to come towards us, and that they were indeed the Spanish galleys that lay under the conduct of Andrew Doria, who is Viceroy for the King of Spain in the Straits of



Gibraltar, and a notable enemy to all Englishmen. So, when they came somewhat nearer to us, they waved us a main for the King of Spain, and we waved them a main for the Queen of England, at which time it pleased Almighty God greatly to encourage us all in such sort as that the nearer they came the less we feared their great multitude and huge number of men, which were planted in those galleys to the number of two or three hundred men in each galley. And it was thus concluded among us, that the four first and tallest ships should be placed hindmost, and the weaker and smallest ships foremost; and so it was performed, every man being ready to take part of such success as it should please God to send. At the first encounter, the galleys came upon us very fiercely; yet so God strengthened us that, if they had been ten times more, we had not feared them at all. Whereupon the *Solomon*, being a hot ship, and having sundry cast pieces in her, gave the first shot in such sour sort as that it sheared away so many men as sat on one side of a galley, and pierced her through in such manner as that she was ready to sink; which made them to assault us the more fiercely. Whereupon the rest of our ships, especially the *Margaret and John*, the *Minion*, and the *Ascension*, followed, and gave a hot charge upon them, and

they at us, where began a hot and fierce battle with great valiancy, the one against the other, and so continued for the space of six hours. About the beginning of this our fight there came two Flemings to our fleet, who, seeing the force of the galleys to be so great, the one of them presently yielded, struck his sails, and was taken by the galleys; whereas, if they would have offered themselves to have fought in our behalf and their own defence, they needed not to have been taken so cowardly as they were to their cost. The other Fleming, being also ready to perform the like piece of service, began to vail his sails, and intended to have yielded immediately. But the trumpeter in that ship plucked up his falchion, and slipped to the pilot at the helm, and vowed that, if he did not speedily put off to the English fleet, and so take part with them, he would speedily kill him; which the pilot, for fear of death, did, and so by that means they were defended from present death, and from the tyranny of those Spaniards, which doubtless they should have found at their hands. Thus we continued in fight six hours and somewhat more, wherein God gave us the upper hand, and we escaped the hands of so many enemies, who were constrained to flee into harbour and shroud themselves from us, and with speed to seek for their own safety. This was the handiwork of God,

who defended us from danger in such sort as that there was not one man of us slain. And in all this fierce assault made upon us by the Spanish power, we sustained no hurt or damage more than this, that the shrouds and backstays of the *Solomon*, who gave the first and last shot, and galled the enemy shrewdly all the time of the battle, were clear stricken off. After the battle was ceased—which was on Easter Tuesday—we stayed for want of wind before Gibraltar until the next morning, when we were becalmed, and therefore looked every hour when they would have sent forth some fresh supply against us; but they were unable to do it; for all their galleys were so sore battered that they durst not come forth of the harbour, by reason of our hot resistance which they so lately before had received.”

In that brave way the merchantmen of England under Elizabeth withstood the force of the proud Spanish ships of war, even in Spanish waters. Men who could fight so bravely, so piously, and so triumphantly, deserved success. And the Turkey Company, in spite of all the obstacles thrown in its way, succeeded famously. All the articles of Eastern produce which Venetian merchants had hitherto been almost the only ones to bring to England, were by it made available for English use in much greater abundance, and at much less cost. The benefits that

sprang from it were acknowledged by his grateful contemporaries to be chiefly due to Sir Edward Osborne.

Osborne was not exclusively devoted, however, to the Turkey Company. Having been made Sheriff of London in 1574, he was chosen Lord Mayor in 1583, and during his year of office he seems to have been unusually zealous in seeking the welfare of the city. On the 14th of December he petitioned Queen Elizabeth's Council that carriers might be prevented from travelling on the Sabbath-day, either in London or in its suburbs. A fortnight later he addressed the Council again, complaining of the great number of Irish beggars and vagrants who infested the city and had to be committed to Bridewell, and begging that they might all be sent back to their own country, and that care might be taken to prevent any others from coming in their place. In the following spring, again, we find him corresponding with Sir Francis Walsingham, the Secretary of State, about the ancient rights of the city of London to control the affairs of Southwark.

Yet, in spite of these and kindred actions, Sir Edward Osborne was especially a merchant. As appears by his establishment of the Turkey Company, his trading projects went far beyond the limits of the Clothworkers' Guild, of which he was in his day the chief ornament. And

his trading projects even exceeded the province, wide though that was, of the Turkey Company. In 1583, shortly before his mayoralty, he and his partners in the company sent four merchants, named Fitch, Newberry, Leedes, and Storey, to the Levant with instructions to proceed thence overland to India, whither only one Englishman, Thomas Stevens, a Jesuit priest, is known to have gone before them for a century or more. Proceeding on their errand, they conveyed some cloth and tin, as samples of English commerce, to Aleppo, and afterwards to Bagdad. Thence they passed down the Tigris to Ormuz, and so on by sea to Goa, where they arrived near the end of the year. There they were roughly used, chiefly through the jealousy of some Portuguese merchants, who, having learnt the way to carry on a prosperous trade with India, were unwilling to let the English share it with them. Father Stevens, however, and his fellow-Jesuits interested themselves on behalf of the travellers. "Had it not pleased God," said Newberry, "to put into their minds to stand our friends, we might have rotted in prison." By Stevens's help, they escaped with only a short captivity, and were able to extend their journey to many inland parts of India,—to Ceylon, Malacca, and Pegu. Newberry died on the road, however; Storey became a Jesuit priest; and Leedes

entered the service of the great Akbar. Fitch travelled about till 1591, when he returned to England to write a full account of his wonderful experiences and observations, and thus to encourage his countrymen to enter upon the famous trade with India, which must have been in Osborne's mind when he sent him out.

In that trade, however, Sir Edward Osborne was not able to take part. Two years before Fitch's return, though not before the news of his adventures had reached England, in 1589, Osborne, and a number of other London merchants, had petitioned Queen Elizabeth for leave to send some ships direct to India, instead of following the more dangerous plan of going to Turkey by ship, and thence proceeding overland. While that new project was under consideration, moreover, Osborne was active in securing a fresh charter for the Turkey Company, which had only been licensed for seven years from 1581. In this he succeeded, and in the new charter, which was dated the 7th of January 1591, it was recorded how "our well-beloved subjects, Edward Osborne, knight, and Richard Staper, have, by great adventure and industry, with their great cost and charges, by the space of sundry late years, travelled, and caused travel to be taken, as well by secret and good means, as by dangerous ways and passages, both by land and sea, to find out and set

open a trade of merchandise and traffic into the lands, islands, dominions, and territories of the great Turk; whereby we perceive that many good actions have been done and performed, and hereafter are likely continually to be done and performed for the peace of Christendom, and the good and profitable vent and utterance of the commodities of our realm." In reward for these services, the old Turkey Company was allowed to be reconstructed and made yet more useful, under the name of the Company of Merchants of the Levant. And as Sir Edward Osborne had been "the chief setter forth and actor in the opening and putting into practice of the said trade," he was appointed its governor, for the first year at any rate, "if he so long shall live."

He did not live so long. He died early in 1591, about sixty years old, too soon to take his share in establishing the great trade between England and India which was to be of such immense advantage to both countries, but not before he had done more good work for commerce and civilisation than most men are able to achieve. He had been able, too, to add much by his own exertions to the wealth that came to him through his marriage with the daughter of Sir William Hewit, whom he had saved from drowning in the Thames. His son, Sir Edward Osborne, was made a baronet by

Charles I. ; and his grandson, Sir Thomas Osborne, having been an influential statesman under Charles II. and James II., was created Duke of Leeds by William III. in 1694. That is only one out of many instances of famous peerages and great titled families being made by the enterprise and honesty of London merchants.







#### IV.

#### SIR WILLIAM HERRICK.

[1557-1653.]

**I**N the quaint town of Leicester, in 1589, died old John Herrick, at the age of seventy-six. He had been a well-to-do gentleman, who, according to the record on his tombstone, had "lived at his ease, with Mary his wife, in one house, full two-and-fifty years; and in all that time never buried man, woman, nor child, though they were sometimes twenty in household." He had twelve children, and his wife, living till she was ninety-seven, "did see, before her departure, of her children, children's children, and their children, to the number of a hundred and forty-two."

Most of the children of this fine old patriarch inherited his prosperity and happiness. One of his daughters married Lawrence Hawes, another married Sir Thomas Bennett, both of them wealthy merchants of London. Robert, his eldest son, was an ironmonger and iron-founder in Leicestershire, thrice mayor of his

native town, and its representative in Parliament in 1588. He had extensive ironworks, and paper-mills as well, in Staffordshire. "You know," he wrote to his brother, "that such pleasant youths as I am do delight in the pleasant woods, to hear the sweet birds sing, the hammers go, and beetles in the paper-mills at the same place also. For him that hath got most of his wealth for this fifty years or near that way, and now finds as good iron as there was this forty years, as good weight, as good workmen, as honest fellows, as good entertainment, what want you more?" This contented man "had two sons and nine daughters by one wife, with whom he lived fifty-one years," and he died, "very godly," at the age of seventy-eight, in 1618. His portrait was placed by admiring friends in the town-hall of Leicester, with this inscription :

" His picture, whom you here see  
When he is dead and rotten,  
By this shall he remembered be,  
When he would be forgotten."

Nicholas, the next son of worthy John Herrick, was sent to make his fortune in London. He was articed, in 1556, to a goldsmith in Cheapside. "We do pray to God daily," wrote his good father to him, when he had only been in London a few months, "to bless you, and to give you grace to be good, diligent, and

obedient unto your master, both in word and deed ; and be profitable unto him, as well behind his back as before his face ; and trust nor lend none of his goods without his leave and consent. And if so be that you be faithful and painful in your master's business, as I hope you be, doubtless God will provide for you another day the like as much again. I pray God to give you grace to live in His fear, and then you shall not do amiss ; and it shall be a great comfort for your mother and me, and to all your friends, and best to yourself another day."

The good old man's prayers were answered. Nicholas Herrick prospered in his business, and, his apprenticeship being over, set up a goodly shop of his own in Cheapside, near to the memorable old Paul's Cross, a famous place for open-air preaching upon great occasions during many generations, which was pulled down by order of the Commonwealth in 1642.

To this Nicholas Herrick, his younger brother William, the most illustrious member of the whole family, who was born in 1557, was apprenticed in 1573 or 1574. The lad was in London two or three years before he could be spared from the shop to go down on a visit to his parents. That he did in the autumn of 1576: "I give you hearty thanks," wrote old

John Herrick to Nicholas, "that you would send him to Leicester to see us, for your mother and I did long to see him, and so did his brothers and sisters. We thought that he had never been so tall as he is, nor never would have been."

Very pleasant and instructive are the letters that passed between the members of this happy family of the Herricks, which time has spared for us to read. They show us very vividly what sort of intercourse existed between parents and children three centuries ago, in the days of good Queen Bess.

The tall lad was not able to stay long in Leicester. He soon returned to London, to be followed by the loving thoughts of his parents. Here is part of a letter written in 1578 by the mother to "her loving son William Herrick, in London, dwelling with Nicholas Herrick, in Cheap," which is none the worse for its bad grammar:—"William, with my hearty commendations, and glad to hear of your good health, &c. ; and this is to give you thanks for my pomegranate and red herring you sent me, wishing you to give my daughter Hawes thanks for the pomegranate and box of marmalade that she sent me. Furthermore I have sent you a pair of knit hose, and a pair of knit kersey gloves. I would have you send me word how they serve you, for if the gloves

be too little for you, you should give them to one of your brother Hawes's children, and I would send you another pair."

Red herrings and pomegranates, and other delicacies, not easily to be procured in Leicester, seem to have been sent down by Master William as often as he had an opportunity of confiding them to the care of some chance traveller, in days when there were not even coaches to travel by; and, in exchange, he received occasional parcels of warm stockings, and other household goods. In a letter written in March 1580, we find John Herrick thanking William, and his brothers and sisters in London, for "all their tokens." "And we be sorry," he proceeds, "that you have been at so much cost as you were at for your oysters and lampreys you sent. A quartern of them had been sufficient to send at one time. I would have you be a good husband, and save your money. My cousin, Thomas Herrick, and his wife, hath sent you a gammon of bacon, with commendation to your sister Mary and you."

Near the end of 1582 Nicholas Herrick took to himself a wife. "I trust now that you be a married man," wrote his father on the 15th of December, "for I heard that you were appointed to marry on Monday; and if you be married, we pray God to send you both much joy and comfort together, and to all her friends

and yours. We wish ourselves that we had been with you at your wedding. But the time of the year is so that it had been painful to your mother and me to have ridden such a journey, the days being so short and the way so foul ; chiefly, being so old and unwieldy as we both be ; and specially your mother hath such pains in one of her knee-bones, that she cannot go many times about the house without a staff in her hand ; and I myself have had, for the space of almost this half-year, much pain of my right shoulder, that I cannot get on my gown without help. Age bringeth infirmities with it ; God hath so ordained."

One of the infirmities of age that afflicted the good old man was a little sharpness of temper. Touches of anger are in his later letters which are entirely wanting in his earlier ones. "I pray you," he wrote to William in March 1583, "show your brother Nicholas that I think that paper is scant in London, beause I never received any letter from him since he was married."

And Nicholas was not the only child of whom John Herrick made complaint. His daughter Mary had gone up to London many years before, as companion to Nicholas ; and she found London life so much pleasanter than Leicester life, that when the special object of her stay was over, she was not willing to go

home again. So her father sent her a scolding letter in June 1583 :—" You were obedient at our desire," he said, " to go to London, to keep your brother's house when he had need of you ; but now he, being married, may spare you. He is very sorry that you should take the turns you do ; but he tells your mother and me that you will needs do so. You ought to be obedient unto us now, as you were at your going up ; and not only then and now, but at all times, as you know by the commandment of God you ought to be ; likewise you be bound to be obedient to your parents by the law of nature and by the law of the realm. We would be both very sorry that you should be found disobedient to us or stubborn. We do not send for you for any ill purpose towards you, but for your comfort and ours. We do not send for you to work or toil about any business, but to oversee my house, and do your own work, and have a chamber to yourself, and one of your sisters to bear you company. I thank God all your brethren and sisters do show themselves obedient to your mother and me ; and, in doing so, they do but their duty, and God will bless them the better for it. I pray you let me not find you contrary to them, for if you do, it will be a great grief to your mother and me in these our old days, and be an occasion to shorten our days, which cannot be long ;

but grief of heart and mind will shorten life, as daily experience doth show. Remember yourself whether you have done well or no. We might have commanded you, but we have desired and prayed you, and you refuse to be obedient."

Mary Herrick still refused; yet it is likely that she was forgiven when her father heard that the reason for her staying in London, was a forthcoming marriage between her and the rich merchant, Sir Thomas Bennett, who was Lord Mayor of London in 1603.

Six years after the short quarrel with his daughter, John Herrick died, and before long, in the prime of life, his son Nicholas died also. "I do advertise you," the father had written twelve or thirteen years before, "to make your book of reckoning perfect, as well what you do owe as what you have owing. For we be all uncertain when it shall please God to call us, whether in young age, middle age, or old age." The warning was needed by Nicholas Herrick. Death's summons to him was very sudden. Looking one day out of an upper window of his house in Cheapside, he fell into the street, and so was killed.

He left one infant son, Robert Herrick, who, becoming a parson, was one of the sweetest of all the sweet singers that fluttered about the court of Charles I., and another son, who



attained eminence as a merchant. But his real successor in the goldsmith's business in Cheapside was his younger brother and former apprentice, William.

The trade of a goldsmith was then one of the most lucrative and honourable that an Englishman could follow. It meant much more than dealing in jewelry and golden trinkets. The old Goldsmiths' Guild had the exclusive power of coining money; and to its members belonged especially that irregular sort of banking, which, before it was assigned to a particular class of traders, was also often resorted to by great merchants like Whittington and Gresham. The goldsmiths, whose shops were generally in Cheapside, were great money-lenders and money-changers. Kings and nobles, country gentlemen and merchants, if in need of cash, brought them not only their jewels and trinkets, but often their title-deeds and written bonds, to be held in security for the coin which they required to borrow. Thus they were something between the pawnbrokers and the bankers of modern times. All who needed money, and to whom it was safe to lend it, borrowed from them, and paid good interest for the loans, often forfeiting their property when they were unable to pay back the debts at the proper time, and thus adding yet more to the wealth of the lenders.

Among the goldsmiths of this sort, in the time of Queen Elizabeth, William Herrick came to be the most eminent. The Queen herself was one of his best customers. Employing Gresham, Duckett, and others, to conduct her foreign monetary business, she went to Herrick for the small loans and minor bargains to which, her exchequer being often nearly empty, she very often had to resort. Could we discover the ledgers which old John Herrick bade his son keep carefully, we should see a wonderful array of loans, not only to Elizabeth, but also to nearly every one of her famous courtiers, the great Earl of Leicester, and his noble nephew, Sir Philip Sidney, the great Earl of Essex, and his worthier rival Sir Walter Raleigh, and half-a-hundred other men of excellent wit and excellent grace; men whose courtly bearing, noble thought, and noble action, make the age of Queen Elizabeth the most illustrious in our history.

So high was Elizabeth's opinion of Herrick, that she once sent him as ambassador to the Sultan of Turkey. But she generally found occupation enough for him in his proper trade. To her and to her subjects he lent money almost without limit; and out of the interest thereon, as well as out of the profits of his ordinary work as a goldsmith, he was rich enough, in 1595, to buy Beaumanor Park, in

Leicestershire. In 1601 he became member of Parliament for Leicester ; and on that occasion, we are told, " he gave to the town in kindness twelve silver spoons,"

In 1603 Queen Elizabeth died, and James VI. of Scotland became King of England as James I. The new King, in consideration of his long and faithful service to his late mistress, continued to employ Herrick in the same sort of service, and dignified it by conferring on him the title of Principal Jeweller or Teller to the Crown.

Under King James, however, Herrick had a friendly rival in a man in some respects worthier and abler than himself. This man was the famous George Heriot. Heriot, born in 1563, had carried on the same sort of trade, regular and irregular, for more than a dozen years, under King James in Scotland. His little shop or booth, measuring about seven feet square, was the richest spot in Edinburgh, the great resort of King James and his crowd of spendthrift courtiers. One day, according to tradition, Heriot visited the King at Holyrood House, and seeing him sprawling before a fire of perfumed wood, praised it for its sweetness. "Ay," answered the King, "and it is costly." Heriot replied that, if his Majesty would come to his shop against St Giles's Kirk, he would show him a yet costlier one. "Indeed and I

will," exclaimed the monarch. On reaching the shop, however, nothing was to be seen but a few poor flames flickering in the goldsmith's forge. "Is this, then, your fine fire?" asked King James. "Wait a little," answered the merchant, "till I get the fuel;" and then, opening his chest, he took thence a bond for £2000, which he had lent to the King, and threw it among the embers. "Now," he asked, "whether is your Majesty's fire or mine the better?" "Yours, most certainly, Master Heriot," was the answer.

Let all who like believe the tale. But it is clear that Heriot was rich enough to pay his Sovereign a compliment of this kind over and over again. He throve wonderfully as Goldsmith in Ordinary to King James, and as money-lender to both the King and his courtiers, and when, in 1605, James went southwards with his wasteful followers, Heriot followed him to open a larger shop "foranent the new Exchange," which was just being set up in the Strand, on the site of the present Adelphi, and to share with William Herrick the lucrative office of Jeweller to the King of England.

Of Heriot's busy life in London a clearer and completer notion is to be derived from the fictitious but truthfully-drawn portrait of him in Sir Walter Scott's "Fortunes of Nigel," than from any mere statement of the few authentic

facts that have come down to us. The "Jingling Geordie" of Scott's delightful novel, who, by worth of character, goodness of heart, and rectitude of principle, set a noble example of manliness in an over-selfish and ungenerous age, who "walked through life with a steady pace and an observant eye, neglecting no opportunity of assisting those who were not possessed of the experience necessary for their own guidance," was, as far as we can judge, the veritable George Heriot of real life. The little that we actually know of his private history shows him to have been a man as kind and self-sacrificing in his dealings with others as he was upright and persevering in the pursuit of his own fortunes.

Heriot, in the Strand, and Herrick, in Cheapside, ran a race of wealth together. Heriot was plain George Heriot to the last. But on Easter Tuesday, in 1605, says an envious letter-writer of the time, "one Master William Herrick, a goldsmith in Cheapside, was knighted for making a hole in the great diamond the King did wear. The party little expected the honour; but he did his work so well as won the King to an extraordinary liking of it."

James I. knighted men for smaller services than making a hole in a great diamond; and Sir William Herrick well deserved his honour. In the same year he again entered Parliament

as member for Leicester. He was also chosen alderman of Farringdon Without, but from this office, as well as from employment as Sheriff of London, he was afterwards excused, on payment of £300, "in respect," as it was said, "that the said Sir William is the King's sworn servant, and cannot so necessarily afford the daily service as behoveth."

During the next dozen years and more Sir William Herrick was in almost daily service at the Court. Great sums of money were lent by him to the King in formal ways for public and private uses; and he also lent much money in the less regular ways of personal friendship. "Since my being teller," he wrote in a petition dated 1616, "I have lent his Majesty divers great sums of money *gratis*, which none of my fellows ever did, to my loss and disadvantage of at least £3000." Yet all these good offices, he complained, were forgotten, and the ungrateful monarch allowed him even to be defrauded and tricked out of his due. A blunder had been made by a clerk in copying a deed, which unless corrected, would cause him a considerable loss every year. "And yet, such is my misfortune," he said, "that this little and just favour is not yet allowed me."

That petition and others of the same sort were answered with gracious words and large promises, and Herrick continued to find means

for the extravagant indulgences of the King and his son, Prince Charles, afterwards Charles I. He was a rich man, however, and found good use for his riches in charitable works and schemes for local improvement in Leicester and its neighbourhood.

In that neighbourhood, at his fine estate of Beaumanor Park, he seems to have settled down, as a retired merchant of great wealth, in or near the year 1624. There he lived splendidly and happily, dealing kindly with his tenants, and winning their hearty love and esteem. At every Christmas-time these tenants crowded up with presents, betokening their gratitude. Apples and cakes, puddings and sausages, chickens, capons, turkeys, geese, and pigs, here and there "one pound of currants" or "a bottle of claret wine," are among the articles which the good and careful old man noted down as received from his various dependants.

Sometimes, too, these dependants, according to the fashion of those days, entertained him with quaint dramatic shows, of the sort still feebly represented by Jack-in-the-Green and Punch-and-Judy. One of them was prefaced by this speech, spoken by the play-master of the day: "The rare report of your worship's favour, gentle acceptance, extraordinary kindness, and most liberal eutertainment, that you have

always showed to your neighbours, hath not only won the hearts of your domesticated friends, but hath now drawn poor Amintas, even in the waning of his age, from the downs, to come to present himself and all the fruits of his forepassed youth, the lively offspring of this aged shepherd, a few silly boys, to make such sport this night in square-play, as shall in no sort be offensive to you, nor much hurtful to them, if fortune favour them not ; for they bring not mountains of money, but mole-hills gathered on mountains. I thought good, as my duty is, to acquaint your worship with my intended purpose, and desire to know how you will accept of me and my poor boys, whose rudeness I hope you will impute to my mean estate, for shepherds be no courtiers."

Sir William Herrick's pleasant life was shared by his good wife, the Lady Joan, famous in her day for her piety and her bounty. She had some beauty, too, if there is truth in an old portrait of her which bears this motto :—

" Art may her outside thus present to view,  
How fair within no art or tongue can show."

Something of her inner character, however, may be gathered from a letter written by her to her husband when she was absent from him in 1616 : " Sweetheart," she there says, " I hope you remember Mr Votier's ' Godly Use of Prayer ' every morning and evening, with all



your company. As you love God, leave it not undone ; it shall bring a blessing on you and yours. God knows how short our time shall be on earth, as we see daily fearful examples to put us in mind of our last end. One of our neighbours at Richmond went out to milk her kine, as well as ever she was in her life, and milked two kine, and suddenly fell down dead, and never spoke more." Then she talks of the bringing up of her daughters, whom she does not like to send to a boarding-school. "If you should board them forth, they would cost you £14 a-year at the least, and save nothing at home ; besides, they will never be bred in religion as at home, and wear out twice as many clothes as at home. All things considered, this is the best course." So Lady Joan tells her husband that she has hired a governess. "My sister Hicks sent me word of her, how fit a woman she was for me to breed up my girls, and I, knowing it of my own knowledge to be so, I hope you will not be angry with me for it. God, that knows my heart, knows I was never more loth to offend you in all my life than I have been within this half-year ; and so I hope ever I shall be."

In 1624, at about the same time as Sir William Herrick's retirement from business, his associate George Heriot died. Heriot's good-heartedness was even greater than Herrick's.

Having lived an honest life in times when dishonesty was too much the fashion, he was much occupied near its close in settling how best to spend his large fortune. He bequeathed it to his native city of Edinburgh, where Heriot's Hospital, "for education, nursing, and upbringing of poor orphans," is a standing proof of his wise munificence.

Sir William Herrick lived in well-employed retirement for nearly thirty years. He died in 1653, at the age of ninety-six.





V.

SIR THOMAS SMYTHE.

[1560-1625.]



HE richest and most influential London merchant in the reign of James I.—richer, and by reason of the nature of his trade, more influential than Sir William Herriek—was Sir Thomas Smythe. His father, also a Thomas Smythe, was an enterprising and prosperous trader, contemporary with Sir Thomas Gresham, in the days of Queen Elizabeth. To a trade very similar to Gresham's he added the lucrative business of Customer to the Queen; that is, he undertook to collect all the duties upon goods brought into London, or exported thence to foreign parts. Queen Elizabeth's "customers," however, were very different from modern custom-house officers. They chose their own way of levying the duties, and made their profit out of so much as they could collect over and above a fixed sum which they paid every year to the Crown. Old Thomas

Smythe's annual payment was £14,000; and we may be sure that the surplus which fell to his share was considerable, probably more than another sum of £14,000.

His son succeeded him in the office of Customer, apparently in 1590. But the foreign trade of England had by that time so increased, that instead of paying £14,000 a year, as his father had done, he was able to pay just thrice as much, or £42,000; and that amount was raised, a few years afterwards, to £50,000 a year. Yet he made a handsome profit, which helped him to share in other profitable undertakings.

Of the private life of Thomas Smythe, the son, we know very little. He was born about 1560, and was a member of the Skinners' Guild. He must have been nearly forty when, in 1600, he began to take a leading share in the management of the great East India Company.

Nearly twenty years before there had been talk of sending English ships to India, there to compete with the Portuguese and Spaniards in the prosperous trade which they had been carrying on for some time past. Great vessels, known as carracks, had gone out, two or three or more together, every year, for the purpose of buying the spices and other costly commodities, or of seizing them by force of

arms, and thus great wealth had come to Portugal and Spain. The English merchants coveted a share of this wealth, and, during the war between England and Spain, they had occasionally possessed some of it by way-laying the carracks as they proceeded homewards and capturing their contents. But, until the defeat of the Great Armada and other deeds of prowess proved to all the world that England was more than a match for Spain, they did not dare to enter upon a regular course of trade with India. Sir Edward Osborne and the Turkey Company had procured some East Indian merchandise through the Levant, and had sent Fitch and others to pave the way for an overland commerce. It was reserved for Sir Thomas Smythe and the East India Company to begin the commerce by help of ships, rivalling the Spanish carracks in size and strength, which sailed to India round the Cape of Good Hope.

This was begun in 1591, when three large vessels were despatched to the East. One of them was wrecked on the way; and another was sent home with invalids; but the third, commanded by Captain James Lancaster, reached its destination, and there laid the foundations of future trade. Terrible troubles befell Lancaster and his crew on their homeward voyage. Their ship and most of its



**An East Indian Carrack of the 16th Century.**

1000  
1000  
1000  
1000  
1000

people were lost, and the few survivors, rescued by a French vessel, did not reach England till 1594. The report which they brought home concerning the wealth of the East Indies and the prospects of a wonderful trade with them, however, encouraged the London merchants to make preparations for further enterprise in the same direction. In this, as was well, they proceeded cautiously. Six years were spent in deliberations and arrangements. On the 31st of December 1600, a charter was conferred by Queen Elizabeth upon the East India Company, consisting of two hundred and fifteen members, who included some noblemen and courtiers, as well as all the leading merchants of London.

Of this company Thomas Smythe, having been one of the most active in its formation, was appointed governor. Through a curious adventure, however, he was removed from the office in the following April. In the autumn of 1600 he had been made Sheriff of London, and as Sheriff he had had to take account of a strange episode in London history. The famous Earl of Essex, having for many years been the principal favourite of Queen Elizabeth, had in 1599 been made by her Lord-Lieutenant of Ireland. He had misused the powers committed to him, had been recalled and thrown into prison as a traitor, and, though soon



released, had not succeeded in winning back the favour of the Queen. In despair thereat, he conceived a foolish plan of insurrection in February 1601, one inducement being a pretended message from Sheriff Smythe to the effect, that, if he would come into the city, a thousand trained-band men would be ready to meet him and enable him to seize the Tower, whence he could dictate terms to the Queen.

Accordingly, on the morning of Sunday the 8th of January, the earl, attended by a few crazy friends, and a silly crowd, proceeded from his house in the Strand into the city, and made his way to Smythe's house at the corner of Fenchurch Street. There he found none of the trained-band whose support he counted on, and learned that Smythe himself, on hearing of his approach, had given information to the Lord Mayor. He therefore went home disconsolate, to be speedily taken prisoner, brought to trial, and executed for high treason on the 25th of February.

There is nothing to show that Sheriff Smythe was in any way an accomplice in this foolish plot. His name appears to have been used for a wicked hoax, intended to tempt the Earl of Essex to his own ruin. But a certain amount of suspicion fell upon him. He was committed to the Tower, and there detained for about five

months before the case could be fully investigated and he be honourably acquitted.

In the meanwhile, the young East India Company could not get on without a governor. On the 11th of April it was decided "that the election of another governor be proceeded with, because the company cannot endure the delay and expectation of Thomas Smythe's being discharged from his imprisonment," and Alderman Watts was chosen in his place. As some compensation, it would seem, for the hard usage to which he had been exposed, Queen Elizabeth sent the sheriff on a diplomatic mission to Russia. But his connexion with the East India Company does not seem to have been resumed for more than two years.

In 1603, immediately after the accession of James I., he was summoned to Court, and knighted by the new King. In 1604 he was again appointed Governor of the East India Company, and the appointment was renewed in 1605, and, with a gap of a year, in 1607, when he consented to take office "with the promise that the company expect no further of him at courts or otherwise than his other affairs will permit." He was again chosen in 1608, and in 1609, when he was chiefly instrumental in procuring from King James a new and improved charter for the company. For that service, and for all the services that pre-

ceded it, he was "gratified with £500" as a token of his friends' esteem. But in princely way, he objected to take this gift, and at length only consented to receive half the amount. "The residue," it is said, "his worship kindly yielded to take." Except during two or three years, when "his other affairs" forced him to decline the honour, he seems to have held the office steadily until his final retirement from commercial life.

During his lifetime, indeed, and whether in actual office or not, Sir Thomas Smythe was the real master of the East India Company. All its members regarded him as their head and champion; all its enemies considered him their great opponent; and all its successes were mainly attributed to his wisdom and energy.

These successes were great. The first expedition was composed of four stout ships, containing nearly five hundred men, which sailed out of Torbay on the 20th of April, under the leadership of Captain Lancaster. He took with him several copies of a letter from Queen Elizabeth, one of which was to be delivered to each of the various kings and potentates whom he might visit in the East. Therein the Queen represented that, God having ordained that no place should enjoy all the things appertaining to man's use, but that

one country should have need of another, and that thus there should be commerce and interchange of friendship between the people of remote districts, she had sent out these her subjects, to visit the territories of the East, and to offer trade according to the usage of merchants. She promised that they should behave honourably, and therefore asked that they might be kindly entertained, and be allowed, both to buy and sell in the various countries and to learn the languages and follow the fashions of each.

The incidents of this first expedition of the great East India Company are curious. Lancaster sailed easily, though very slowly as compared with modern rates of travelling, down to the Equator. There he was becalmed for some weeks, and the crew would have been short of provisions had they not, on the 21st of June, fallen in with a Portuguese carrack, which was soon captured and despoiled of a goodly store of wine, oil, and meal. Much sickness befell them as they slowly sailed towards the Cape, and they were obliged to put in at Saldanha Bay early in August. There Lancaster built huts for the sick, and conversed with the people in "the cattle's tongue, which," he says, "was never changed at the confusion of Babel;" that is, he shouted "moo" and "baa," to show that he wanted to buy cows and sheep. Keep-

ing on good terms with the Caffres, he procured more than a thousand sheep and about fifty oxen, a piece of iron six inches long being the price paid for each of the former, and one eight inches long for each of the latter. The Caffres were anxious to sell him land as well, and to induce him to settle among them ; but two months' careful management served to restore the sick men to health, and, on the 29th of October, he put to sea again. The Cape of Good Hope was doubled on the 1st of November, and the stormy seas to the east of it were traversed without damage. Fresh sickness among the crews made necessary another and longer delay, apparently on the coast of Madagascar. Thence they sailed across the Indian Ocean, leaving India considerably to the north. Halting at an island near Sumatra, they saw what they supposed to be a religious service of the natives, in which the priests, wearing horns and tails like devils, appeared to be worshipping the prince of the devils. They also reported that they saw a wonderful tree, growing from a worm which gradually dies as the tree grows, the branches of the tree itself, when cut off and dried, being turned into white coral !

Sumatra was reached on the 2d of June 1602, more than thirteen months after the departure from England. Lancaster was generously received by the king of the island, who

sent a guard of honour, including six elephants, to conduct him to court. He presented Queen Elizabeth's letter and presents of looking-glasses and other articles, and was entertained at a feast, in which all the dishes used were of gold and other costly metal. After that he bought a good deal of pepper, cinnamon, and cloves, the chief produce of the island. Then he passed on to Bantam, and formed an alliance with its king, and exchanged English goods for the pepper and spices of the natives. Some of these natives proved thievish, but Lancaster was authorised to kill any one he might find about his house at night-time, and, it is said, "after thus killing four or five, they lived in peace."

At Bantam the ships were loaded with the commodities they were sent out to buy, and Lancaster, having made treaties with the people of two large islands of the East Indies, started on his homeward voyage on the 20th of February. This was attended with considerable trouble, though hardly greater than was usual to the unwieldy vessels of those times. A furious storm did damage, near to Sumatra, which could never be repaired; and two months afterwards, when they were near the Cape of Good Hope, Lancaster's own ship was nearly wrecked by another storm that caused much delay, as they had to push slowly

on to St Helena before the injuries could be repaired. They entered the English Channel, having been absent nearly two years and a half, on the 11th of September 1603, bringing home a rich store of wealth for their employers, including a ruby ring and two dresses embroidered with gold, and placed in a box of purple china, as a present from the king of Sumatra to Queen Elizabeth, who had died in the interval.

That first voyage may be taken as an illustration of the character of all the early expeditions of the East India Company. These expeditions followed one another in quick succession ; in each some fresh part of the East Indies was visited and brought into commercial relations with England ; and, in spite of occasional shipwrecks and other misfortunes, nearly all the expeditions were very profitable. Brave sailors laid the small foundations of the vast trade that has subsequently been established ; and Sir Thomas Smythe and his fellow-merchants put their wits to good use in devising ways and means for promoting the great work.

At first the East India Company, hardly a company at all, according to the modern acceptation of the word, was little more than a gathering of independent traders, who speculated as much or as little as they chose on each separate voyage, and only clubbed to-

gether, under the direction of managers chosen from themselves, in order that the expeditions might be large enough, and sufficiently protected, to be conducted safely and with profit. A step in advance of this was made in May 1609, when, chiefly through Sir Thomas Smythe's influence, in lieu of the privileges conferred by Queen Elizabeth, a new charter was obtained from James I., conferring upon the company "the whole entire and only trade and traffic to the East Indies" for ever and a day, no one being allowed to have any share in that branch of commerce without licence from the company, and all the members being bound by oath "to be good and true to the King, and faithful and assistant to the company, having no singular regard to themselves in hurt or prejudice of the said fellowship."

Encouraged by this, the company resolved on a larger enterprise than had yet been undertaken. At its first public dinner, suggested by a present of a brace of bucks from the Earl of Southampton, "to make merry withal," as he said, "in regard of their kindness in accepting him of their company," and given at Sir Thomas Smythe's great house in Philpot Lane, it was resolved that two new ships should be built of a sort specially adapted for the business, and they were ready in less than six months.

The larger of the two was the largest Eng-



lish merchant ship yet built, its burthen being, according to different accounts, either ten, eleven, or twelve hundred pounds. It was launched at Deptford on the 30th of December, in the presence of James I., Queen Anne, and the young Prince Henry, the amiable heir to the throne who died before his father. After inspecting the fine vessel, the royal family were royally banqueted in the chief cabin, while the courtiers were entertained at a long table on the half-deck, "plentifully served with delicacies served in fine china dishes"—among the rarest and most prized of the company's importations—"all which were freely permitted to be carried away by all persons." The feast being over, the great ship was launched. King James christened her by the name of *The Trade's Increase*, and, while the salutes were being fired, says an eyewitness, "graced Sir Thomas Smythe with a chain, in manner of a collar, worth better than £200, with his picture hanging at it, and put it about his neck with his own hands."

That done, and £82,000 having been expended in cargoes and shipping expenses, the big ship, attended by two smaller ones, set out in March 1610, under the command of Sir Henry Middleton, who, after Sir James Lancaster, was the first great naval commander of the East India Company's fleets. Hitherto the expedi-

tions had been to Sumatra and the other great islands lying north-east of the Indian continent. Middleton was now instructed to find his chief business in trading with the people on the coasts of the Red Sea, in Arabia, along the Persian Gulf, and on the north-western part of India itself.

A prosperous voyage was made round the Cape, and up the eastern coast of Africa, as far as Mocha, which Middleton reached early in November. Great show of friendship came from the governor of the Arabian town, and the only difficulty which the English felt was in the want of a table on which to exhibit the cloths and other commodities that they had brought for sale, until Middleton had been enticed to take up his residence in Mocha, and bring with him a quantity of his most valuable goods. No sooner was he on shore, however, than his deputies on shipboard began to misconduct themselves, and give some excuse for the rough conduct that the natives had been treacherously contriving. "One grief on the neck of another," wrote Middleton, "makes a burden of my life, and therefore makes me write I scarce know what." He and fifty-one companions who were with him had plenty of time for writing during the six months, from November 1610 to May 1611, of their captivity among the Moslems. One of the num-

ber, William Pemberton, managed to run away, "having taken a surfeit of captivity under these heathen tyrants," as he said. Wandering about on the shore, he found an old canoe, tied his shirt to a pole by help of his garters, and so, between paddling and sailing, made his way to the ship, half dead from toil and wet and want of food. Several times he wrote to his master, urging him to procure some native clothing, cut off his hair, besmear his face, and steal out of the town with a burden on his back. If he would do that, said Pemberton, they would bring a boat and rescue him. But Middleton did not like the trick, especially as it would have left his comrades in the lurch. He would neither listen to Pemberton's assurance that "in this heathenish and barbarous place they were void of all gentle kind of humanity," and therefore must be met by subterfuge, nor consent to the proposal of his chief deputy, Captain Downton, that the English should make a forcible entry into Mocha, and so set him free. At last, however, he adopted both expedients. He made his escape, and, partly by threatening to attack the town, partly by promising that neither he nor any other Englishman should in future visit those parts, he then succeeded in procuring the release of his companions.

These troubles caused to the English, be-

sides the deaths, by actual murder or cruel captivity, of several good men, a loss of £26,000, and a waste of eleven months' time. Then came a tide of better fortune. Quitting the Red Sea, Middleton made for Surat, and, reaching it in October, found a Portuguese squadron of twenty armed vessels stationed at the mouth of the river, on purpose to prevent the landing of any rival traders. The Portuguese admiral sent to say that, if the English had authority from their sovereign, they might enter; otherwise, the sooner they went away the better would be their chance of life. Sir Henry answered that he bore credentials from the King of England to the great Mogul, whose territory was free to all people, and who owed no vassalage to the Portuguese; that he meant no harm to the merchants of other nations, but that he certainly intended to maintain the rights of his own. For a time he did his best to carry on a peaceful traffic with the natives; but finding himself thwarted therein, he boldly set his three vessels to attack the enemy's twenty. He had such success that one of the Portuguese ships was sunk, another fell into his hands with a rich store of Indian goods, and the others were put to flight. The coast being thus clear, he proceeded to make a treaty with the natives, and to buy from them all the

useful commodities that he could find in the place.

Good fortune, however, was not to remain with the ill-named *Trade's Increase* or her commander. Meeting some other ships sent out from England by the East India Company, Middleton returned to Mocha, and in excusable violation of his promise to its treacherous governor and people, set himself to punish them for the cruelties to which he and his men had been subjected a year before. Then he re-crossed the Indian Ocean, with a view of finishing his trading exploits at Bantam. That he did, though far otherwise than he intended. The *Trade's Increase* struck on a rock during the voyage, and was hardly able to reach its destination, and the two smaller vessels were considerably the worse for two years' tossing about. One of them was sent to England in the spring of 1613, while Middleton and the rest took up their residence in what is called "his little new-built village of Pullopenjaun," not far from Bantam. "He that escapes disease," Downton had written, "from that stinking stew of the Chinese part of Bantam must be of a strong constitution of body." Middleton's men died, one by one, and he himself sank under a sickness that had been oppressing him for months, somewhere near the end of 1613. Shortly before that,

the *Trade's Increase*, which he had been waiting to repair with material from England, had been beaten to pieces by the waves,—“which is a great pity,” said a gossiping letter-writer of the time, “being the goodliest ship of England, and never made voyage before.” Far better would it have been, however, for a score of such goodly ships to have been wasted, than that England and the East India Company should lose, in the prime of life, a man so valiant and skilful as Sir Henry Middleton, “the thrice-worthy general,” as he was termed by a contemporary statesman, “who laid the foundation of our long-desired Cambaya trade.”

Yet the Cambaya, or Indian, trade continued to thrive famously. A good beginning had been made in several parts of the East Indies. Sir Thomas Smythe tried hard to extend it to a quarter which is only now commencing to be open to English commerce. His coadjutor in this was William Adams, famous as the first Englishman who went to Japan. Adams accompanied a Dutch expedition as pilot-major in 1598. After two years of wonderful adventure on the sea, he reached Japan in 1600. He was favoured by its emperor, for whom he built ships, and to whom he gave instruction in mathematics and other branches of European knowledge. In 1611

he wrote a letter to his "unknown friends and countrymen," which found its way to Sir Thomas Smythe, as Governor of the East India Company, who, in 1612, wrote to Adams, offering to send ships to trade with Japan. Adams answered, that in Japan Englishmen would be "as welcome and free as in the river of London," and that they would find immense profit from trading thither. In the same letter he thanked Sir Thomas Smythe "for lending his wife £20." Dealings with Japan were accordingly attempted; but the arrogance of the English gave offence to the haughty Japanese, and they were banished from the island.

In the East Indies proper, however, there was no such mischance. Great success attended the company's enterprises, the merit of which must be partly assigned to Sir Thomas Smythe. Nothing seems to have been done without his advice, and that advice appears to have been wonderfully sensible and comprehensive. He was consulted as to the things to be bought, and the things to be sold, the men to be admitted into the company as traders, and the men to be employed as agents; and in the character and conduct of these agents, he took a fatherly interest. In February 1614, for instance, we find him assembling all the company's factors, then in London, and about to proceed to the East, and exhorting them con-

scientifically to discharge their duties. He besought them to avoid the example of some tyrannical and self-seeking persons who had lately been in India, and urged them "to be the more respective, and shun all sin and evil behaviour, that the heathen might take no advantage to blaspheme our religion by the abuses and ungodly behaviour of our men." He begged them to abstain from all frauds upon the natives, or anything that could damage the company, "by making the people hate and detest us before we be settled amongst them," and assured them of the company's desire to furnish them with everything needful to their spiritual comfort and the health of their bodies, "also books of divinity for the soul, and history to instruct the mind."

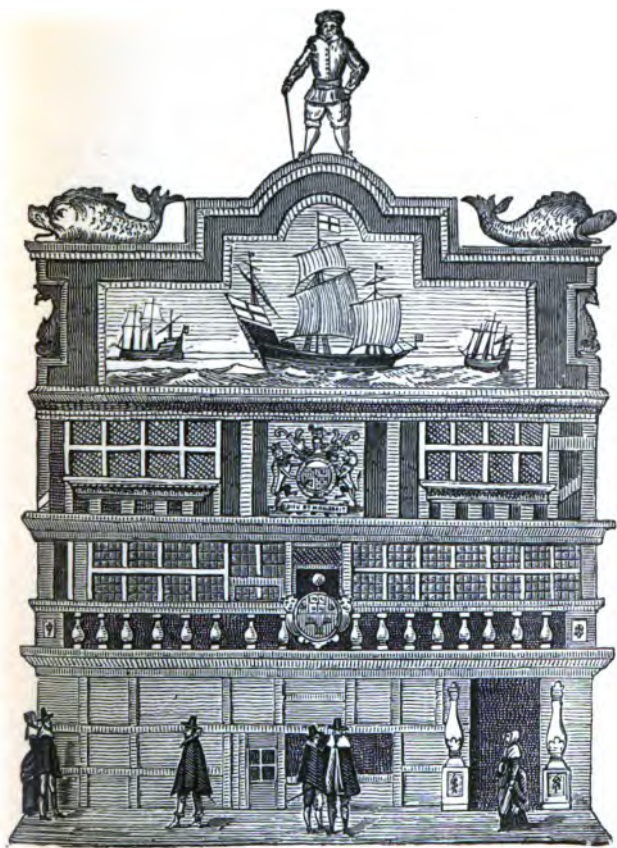
Not content with establishing trading relations with the people of the East Indian islands and the coast towns or the mainland of India, Sir Thomas Smythe determined to make a formal treaty with the great Mogul. With that view he sent one William Edwardes on a diplomatic mission to Persia in 1614. Edwardes took with him a curious token of the great merchant's favour. "I presented the Mogul with your worship's picture," he wrote, "which he esteemed so well for the workmanship, that the day after, he sent for all his painters in public to see the same, who did admire it, and



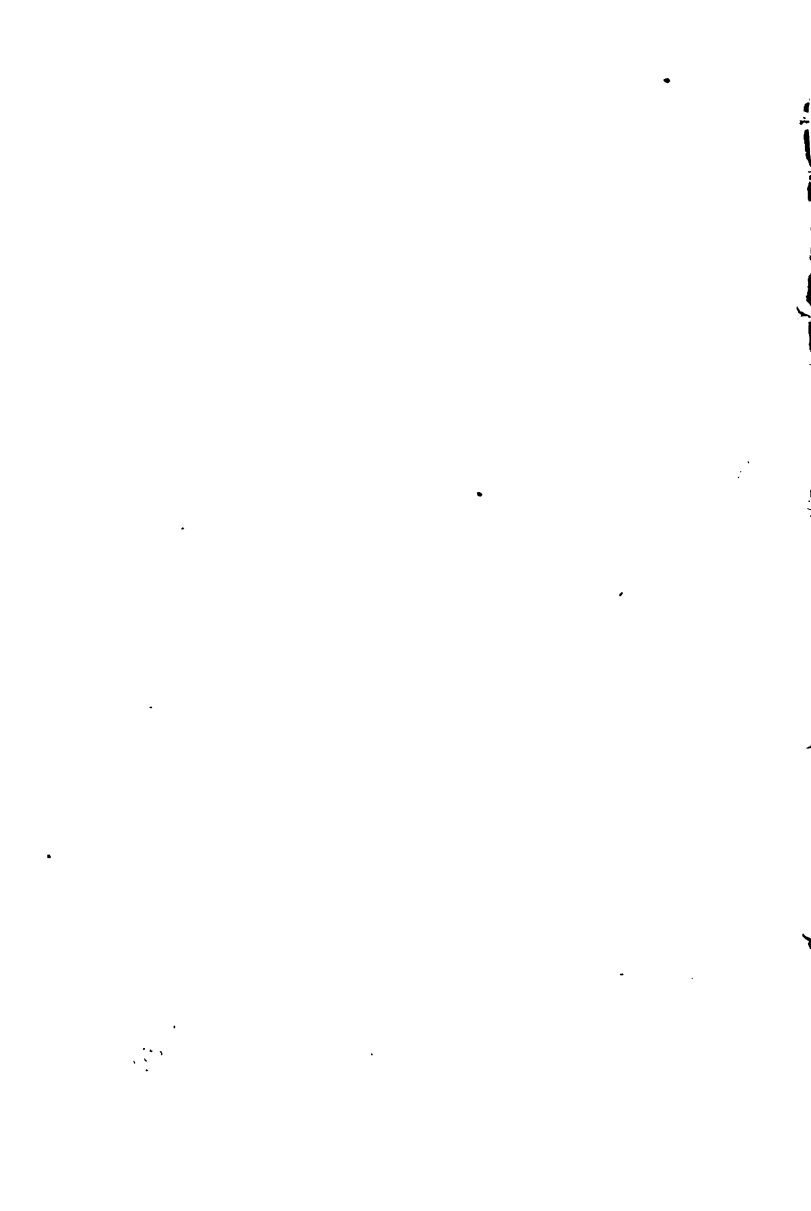
confessed that none of them could anything near imitate it, which makes him prize it above all the rest, and esteem it for a jewel."

Edwardes so far succeeded with the great Mogul, that Sir Thomas Smythe induced King James to send a famous ambassador to the great Mogul, in the person of Sir Thomas Roe, "he being a gentleman of pregnant understanding, well-spoken, learned, industrious, of comely personage, and one of whom there were great hopes that he might work much good for the company." Sir Thomas Roe did work much good. He formed an alliance with the great Mohammedan emperor of the East, one of the race of mighty potentates who ruled all the north of India, and the vast districts on the other side of the Himalayas, and thus surely laid the foundations of that intercourse between England and India which was to end after two centuries of trading and fighting, in India becoming the property of England.

For all this, not a little of the praise belongs to Sir Thomas Smythe. To the end of his life he was the great champion and promoter of the East India Company's interests, his house in Philpot Lane being the chief office of the association, until it was powerful enough, after his death, to set up the quaint East India House in Leadenhall Street, which was its place of business until 1726, when a new build-



The First East India House.



ing was erected, to be itself replaced in 1799 by the more imposing structure which was pulled down in 1862, when the government of India passed from the East India Company to the English Crown.

The success of the company had a wonderful effect on English trade, causing all sorts of new commodities to be brought into English use, and provoking much jealousy in other trades and trading companies, which fancied that thus their own callings were being injured. The jealousy was uttered in sober treatises, as well as in such street ballads as this :—

“ Our ladies all were set a-gadding ;  
After these toys they ran a-madding ;  
And nothing then would please their fancies,  
Nor dolls, nor Joans, nor lovely Nancies,  
Unless it was of India's making ;  
And if 'twas so, 'twas wondrous taking.

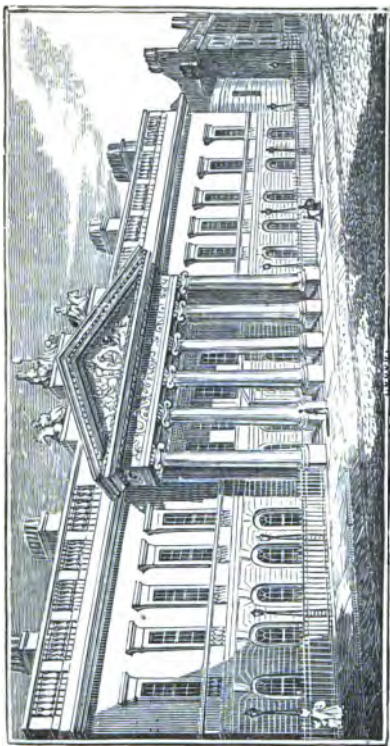
“ Tell 'em the following of such fashion  
Would beggar and undo the nation,  
And ruin all our neighbouring poor,  
That must, or starve, or beg at door,  
They'd not all regard your story,  
But in their painted garments glory.”

Among all the rest of his work Sir Thomas Smythe had at Court, in Parliament, among merchants, and among gentlefolk, to defend the East India Company from such charges, and to prove that, instead of ruining the nation, and reducing the poor to beggary and

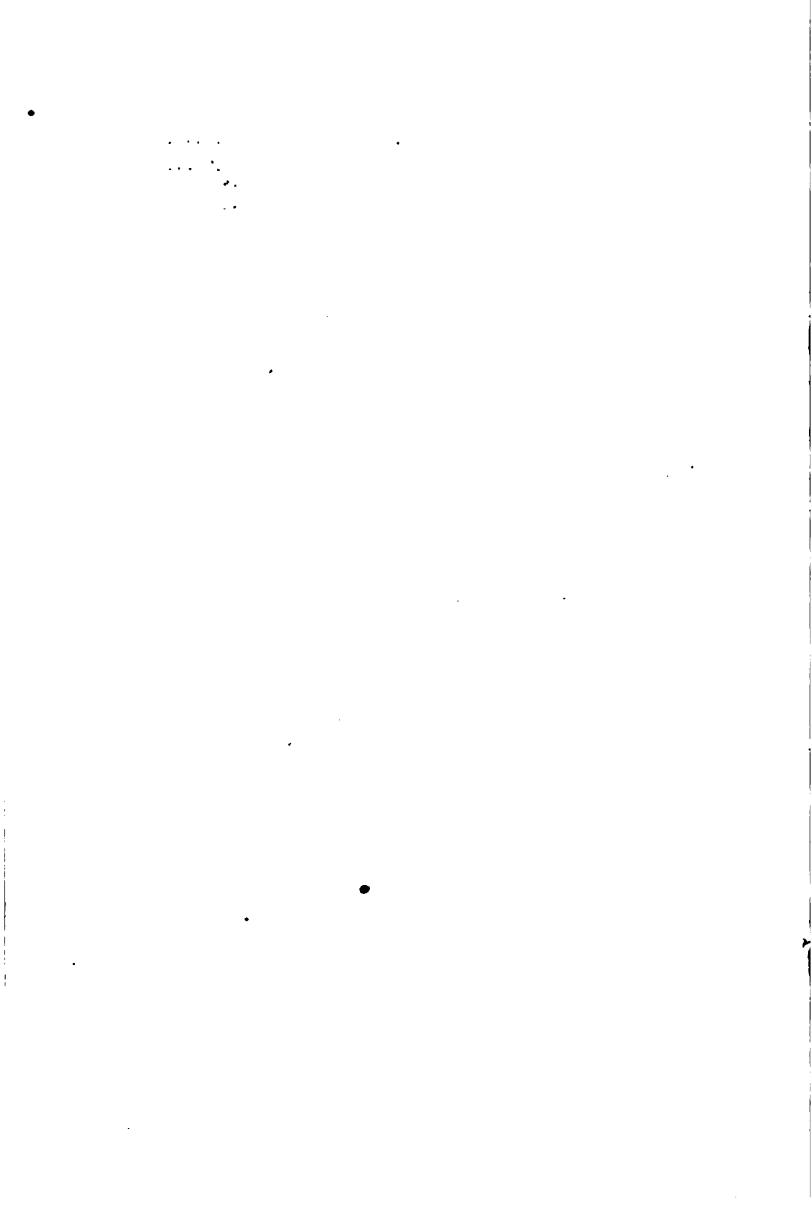
starvation, it was contributing mightily to the wealth of England, and the well-being of all classes of its people. To the last he worked zealously for the company, and interested himself in little things as well as great. In 1618 occurred a curious illustration of the way in which he made good use of his position. Two boys having stolen a hat worth six shillings, were, according to the barbarous law of that time, sentenced to be hanged for their offence. The chief culprit was accordingly executed. His accomplice was pardoned at Sir Thomas Smythe's intercession, and on his promise to put him in the way of reformation by sending him to India ; and this he did.

In taking the lead in the wonderful trading movement from which our vast Indian empire has been developed, however, Sir Thomas Smythe only did part of the work for which posterity must honour him as almost the greatest of all the great merchant princes who have done so much for the prosperity of England. He also took the lead, under James I., in another wonderful trading movement, out of which the establishment of our North American and West Indian colonies, and of the stupendous empire of the United States has resulted.

This movement had been begun in Queen Elizabeth's reign. Before India was thought of as a resort of English commerce, efforts



The Last East India House.— See page 127.



had been made by Englishmen to plant trade and government in America. Sir Humphrey Gilbert had died in nobly trying, though without success, to found a colony in Newfoundland ; and Sir Walter Raleigh had spent many years in attempting to build up his colony of Virginia, in the district now known as North Carolina.

Raleigh's project, in his own hands, led only to the loss of many lives and of much money. But in 1606 it was taken up by others, who sent out a small party of adventurers under Captain Newport. Of these adventurers the most notable was a John Smith, who had proved his wild valour and endless resource in previous fighting with the Turks. He showed his countrymen how to build and sow and hunt in Virginia. On one occasion, having wandered in a canoe far up the Chichahominy, he was taken prisoner by the Indians, and ordered to execution by their chief, Powhatan. But Powhatan's little daughter, Pocahontas, took a strange fancy to the white man. She threw her arms round his neck, and made it impossible to kill him without first taking her life. Thereby her father's heart was touched. Smith was spared. His quick wit and good-nature soon made the Indians very friendly to him, and in this way the first solid settlement of the English in America was greatly helped.



It is not known what share Sir Thomas Smythe had in sending out the expedition under Captain Newport; but it must have been considerable, as for the next twelve years he was known as the governor and absolute master of the Virginian colony. His government was by deputy, he himself having more important and more congenial work in following his merchant's calling at home. In 1609, when a new and more extended Virginia Company was formed, he was its treasurer and guiding spirit. A code of stringent rules—called by his enemies "tyrannical laws"—for the government of the colony was drawn up by him. The money required for sending out, nearly every year, fresh ship-loads of colonists and goods was furnished by him. The articles sent out were chosen by him; and the articles sent home, of which tobacco was chief, were disposed of under his directions. Every Thursday—during part of the twelve years at any rate, and in the few subsequent years in which he continued to live and work—there was a meeting at his house in Philpot Lane, to consider the progress of events, and to decide upon any fresh action that had to be taken.

Concerning his management of Virginia and its affairs, great complaints were made by some of the colonists and their friends at home. For some years an endless series of quarrels were

referred to King James and his Council. A writer of the time said that both Court and City were divided into Guelph and Ghibelline factions respecting Virginia; and it is not easy now to say how far each party was in the right. But all that we know of Sir Thomas Smythe's conduct in other relations shows him to have been wise and generous; and it is clear that, either through him or in spite of him, the first English colony in America thrived famously. In 1616 it was reported to be "in great prosperity and peace," likely to become "one of the goodliest and richest kingdoms of the world."

It did become, though not a kingdom, part of the goodliest and richest democratic confederation in the world. Virginia being prosperous, other colonies, destined to become members of the United States, were founded one after another: New England in 1620, Maryland in 1632, New York in 1667, Pennsylvania in 1681, and the others in quick succession. Sir Thomas Smythe was one of the parents of all this prosperity.

His Virginian and East Indian business, however, did not take up all his time and thoughts. When he gave up the employment, which he inherited from his father, as Farmer of the Customs, does not appear. He carried on to the last the general trade with the Continent,

which had been his father's chief occupation. In 1617, for instance, we find him joining some other merchants trading with France, in a petition to be allowed to import French playing-cards, which had been prohibited through the influence of some of James I.'s advisers.

Of Sir Thomas Smythe's many famous contemporaries in the world of commerce, none were more eminent than the brothers Myddelton. Sir Thomas Myddelton, the eldest, was a member of the Grocers' Company, and his younger brother Robert belonged to the Skinners' Guild. Both were influential shareholders in the East India Company. Sir Hugh Myddelton, the most illustrious of the family, a member of the Goldsmiths' Guild, did not concern himself in East Indian trade, but he worked zealously with Smythe in the advancement of commerce with the new colony of Virginia.

Sir Hugh Myddelton was more than a goldsmith and an American merchant. His fame chiefly rests upon the engineering skill and indomitable perseverance with which he constructed the New River which still supplies London with most of its water. "If those," says quaint old Fuller, "be recounted amongst David's worthies who, breaking through the army of the Philistines, fetched water from the well of Bethlehem to satisfy the longing of

David—founded more in fancy than necessity—how meritorious a work did this worthy man perform who, to quench the thirst of thousands in the populous city of London, fetched water



Sir Hugh Myddelton.

at his own cost more than four-and-twenty miles, encountering all the way an army of opposition, grappling with hills, struggling with rocks, fighting with forests, till, in defiance of difficulties, he had brought his project to perfection."

That was the nature of the work done by

Myddelton between the spring of 1609, when the business was fairly entered upon, and the autumn of 1613, when it was happily completed. On Michaelmas-day the New River was formally opened at Islington by the Lord Mayor and a goodly company of Londoners. A curious picture of the ceremony has been preserved, as well as a precise narrative of its circumstances. A speech in verse was made by one of the company:—

“ Long have we labour'd, long desired and pray'd,  
 For this great work's perfection ; and by th' aid  
 Of heaven and good men's wishes, 'tis at length  
 Happily conquer'd by cost, wit, and strength,  
 After five years of dear expense in days,  
 Travail and pains, besides the infinite ways  
 Of malice, envy, false suggestions,  
 Able to daunt the spirit of mighty ones  
 In wealth and courage, this, a work so rare,  
 Only by one man's industry, cost, and care,  
 Is brought to blest effect, so much withstood ;  
 His only aim, the city's general good.

“ Then worthy magistrates, to whose content,  
 Next to the State, all this great care was bent,  
 And for the public good which grace requires,  
 Your loves and furtherance chiefly he desires  
 To cherish these proceedings, which may give  
 Courage to some that may hereafter live  
 To practise deeds of goodness and of fame,  
 And gladly light their actions by his name.”

Then followed a description of the labourers employed upon the work:—

“ First here 's the overseer, this tried man,  
 An ancient soldier and an artisan ;

The clerk ; next him the mathematician ;  
The master of the timber-work takes place  
Next after these ; the measurer in like case ;  
Bricklayer ; and engineer ; and after those,  
The borer ; and the pavier ; then it shows  
The labourers next ; keeper of Amwell head ;  
The walkers last ; so all their names are read,  
Yet these but parcels of six hundred more,  
That at one time have been employ'd before ;  
Yet these in sight, and all the rest will say,  
That every week they had their royal pay !  
—Now for the fruits then. Flow forth, precious  
spring,  
So long and dearly sought for, and now bring  
Comfort to all that love thee ; loudly sing,  
And with thy crystal murmur struck together,  
Bid all thy true well-wishers welcome hither !”

“At which words,” the narrative concludes,  
“the floodgates were opened, the stream was  
let into the cistern, drums and trumpets giving  
it triumphant welcomes, and, for the close of  
this their honourable entertainment, a peal of  
chambers.”

Sir Hugh Myddelton lived on till 1631, six  
years longer than Sir Thomas Smythe ; and  
the famous goldsmith and the famous skinner  
did much good work in common for London  
and English commerce during the ensuing  
years. Sir Thomas Smythe continued to the  
last a busy man, the richest and shrewdest  
merchant in England. Besides all his trade,  
he was employed by James I. as a navy com-  
missioner, and a sound adviser on all matters  
affecting the well-being of the country. He

was as rich as he was useful. In 1619 a great house at Deptford, in which he had resided, was burned down ; but in the same year his house in Philpot Lane was found large enough to lodge and entertain in sumptuous style a French ambassador, with a hundred and twenty persons in his train.

He also had a great house at Tunbridge, in Kent, and there he died in 1625, about sixty-five years old. Besides many charities in London and elsewhere, he endowed Tunbridge school. Among his numerous bequests, he left funds for providing a fourpenny loaf a-piece every week to thirty-six poor persons, and the same number of pieces of cloth, worth twenty shillings each, to be made into winter garments for the recipients of his charity.





## VI.

### SIR HENRY GARWAY.

[1570-1645.]

**E**ARLY in the reign of Henry VIII., one John Garway sold his estate in Sussex and settled as a merchant in London. He married the daughter of Sir John Brydges, who was Lord Mayor in 1521; and his son, Sir William Garway, inheriting much wealth, became a prosperous merchant. He succeeded Sir Thomas Smythe as Chief Treasurer of the Customs, and like him, was an enterprising member of the East India Company. The two friends died in the same year, Garway being eighty-eight years old, and the father of seventeen children.

The eldest of his children, Henry Garway, was born about 1570. His father wisely sent him about the world to study the commerce of various nations. He thus became a great merchant. He was also a good Protestant. "I have been in all parts of Christendom," he said,



“and have conversed with Christians in Turkey; and in all the reformed churches there is not anything more reverend than the English Liturgy—not our Royal Exchange, nor the name of Queen Elizabeth.”

Henry Garway passed many years in Turkey as a factor of the Levant Company, lately founded by Sir Edward Osborne; and in or near the year 1609, his age being then forty, he settled in London as a Turkey merchant. He was Governor of the Turkey Company through a great part of the stormy reign of Charles I.

The political storms, though disastrous to many merchants of London, were hardly injurious to London commerce. It prospered in spite of them. “When I consider,” said Lewis Roberts, author of a “*Merchants’ Map of Commerce*,” which he dedicated to Sir Henry Garway in 1638, “the true dimensions of our English traffic, as at this day to me it appears to be, together with the inbred commodities that this island affords to preserve and maintain the same, with the industry of the natives and the ability of our navigators, I justly admire both the height and eminence thereof; but when, again, I survey every kingdom and great city of the world, and every petty port and creek of the same, and find in each of these some English prying after the trade and commerce thereof, then again, I am easily brought to ima-

gine either that this great traffic of England is at its full perfection, or that it aims higher than can hitherto by any weak sight be either seen or discerned. I must confess England breeds in its own womb the principal supporters of its present splendour, and nourisheth with its own milk the commodities that give both lustre and life to the continuance of this trade, which I pray may neither ever decay nor yet have the least diminution. But," he added, in a spirit of timidity that is amusing when we compare the commerce of to-day with that of two hundred years ago, "England being naturally seated in a northern corner of the world, and herein bending under the weight of too ponderous a burthen, cannot possibly always and for ever find a vent for all those commodities that are seen to be daily exported and brought within the compass of so narrow a circuit, unless there can be, by the policy and government of the State, a mean found out to make this island the common emporium and staple of all Europe."

And of Sir Henry Garway's own Turkey Company, Lewis Roberts said: "Not yearly but monthly, nay, almost weekly, their ships are observed to go to and fro, exporting hence the cloths of Suffolk, Gloucester, Worcester, and Coventry, dyed and dressed, kerseys of Hampshire and Yorkshire, lead, tin, and a great

quantity of Indian spices, indigo, and calicoes ; and in return thereof they import from Turkey the raw silks of Persia, Damascus, and Tripoli, cottons, and cotton-yarn of Cyprus and Smyrna, and sometimes the gems of India, the drugs of Egypt and Arabia, the muscatels of Candia, and the currants and oils of Zante, Cephalonia, and Morea."

By that commerce Sir Henry Garway profited very much until he was seventy years of age, and old enough and rich enough to keep aloof from the turmoils then arising in England through the evil conduct of Charles I., and the growing love of freedom among Englishmen. Garway had prospered under Charles and his father, and had no liking to the new views of the Roundheads. Therefore he used his position as a great London merchant and grandee in attempting to suppress them, and in surrounding his old age with misfortunes.

This fate was shared by another famous merchant of that time, Sir Richard Gurney. Gurney, born at Croyden in 1577, had been apprenticed to a silk mercer in Cheapside, who liked him so well that, at his death, he bequeathed to him his shop, and a sum of £6000. Part of that money he spent in travelling through France and Italy, "where," says his old biographer, "he improved himself ; and, by observing the trade of the respective marts as

he passed, laid the foundation of his future traffic." Soon after his return, being himself "of no great family," he discreetly married into "a family at that time commanding most of the money, and, by that, most of the nobility, gentry, and great tradesmen of England." Thereby he became a great merchant and a very wealthy man, closely allied in fortune and misfortune to Sir Henry Garway.

Garway was elected Lord Mayor of London in 1639. As Lord Mayor, in 1640, he raised a company of troops, at the cost of the city, and sent them to York for the assistance of King Charles, in spite of the opposition of most of the corporation. He joined the citizens, however, in protesting against the illegal modes adopted for raising money by the king and his advisers. At Lambeth he was active in suppressing a rising of the people, though no such feat of valour is recorded of him as of Sir Richard Gurney. In this same tumultuous year, it is said, when Gurney was sixty-three years old, "one night, with thirty or forty lights, and a few attendants, he rushed suddenly out of the house on thousands, with the city sword drawn, who immediately retired to their own houses and gave over their design."

In the autumn of 1641, Gurney was made Lord Mayor, and, in November, he prepared a splendid entertainment for the king, who came

into the city to stir up the loyalty of the merchants and 'prentices. There was great show of loyalty on Lord Mayor's day ; but the citizens of London, as a body, were staunch in their opposition to Charles. To Pym, Hampden, and three others, the famous "five members," they gave a hearty welcome in the following January, greatly to the indignation of the Lord Mayor and his royalist friends.

On the 13th of January 1642, Pym made a memorable speech to the citizens in front of Guildhall. On the 17th, Sir Henry Garway made a speech hardly less memorable, in opposition to it. He besought the citizens to defend the king, and to grant no supplies to the wicked men who were seeking his overthrow. "These are strange courses, my masters," he exclaimed ; "they secure our bodies to preserve our liberty ; they take away our goods to maintain property ; and what can we expect in the end but that they should hang us up to save our lives?" The worth of the speaker, and the eloquence of his speech, so told upon the audience, that the friends of liberty were full of fear as to its effect. "As soon as it was done, and the great shout and hum ended," said one who heard it, "the Lord Mayor, trembling and scarce able to speak, asked what their resolution was concerning assisting the Parliament with money ; but the cry was so great, 'No

money ! no money !' ' Peace ! peace !' that he could not be heard."

But the speech was soon forgotten, and the cause of freedom prevailed, to the necessary injury of all who, however honestly, stood in its way. Sir Richard Gurney, a few months afterwards, was deprived of his mayoralty, thrown into the Tower, and, for refusing to pay a fine of £5000 appointed by Parliament, there kept a prisoner until his death in 1647 ; and Sir Henry Garway, according to one of his friends, " was tossed, as long as he lived, from prison to prison, and his estate conveyed from one rebel to another."





## VII.

### SIR DUDLEY NORTH.

[1641-1691.]



WO Roger Norths, father and son, were merchants of some repute in the time of Henry VII. The son of the second was made Lord North, and through five generations the Norths were well-to-do gentlemen, soldiers, and statesmen, under the Tudors and the Stuarts. The most influential of them all was the famous Francis North, Baron Guildford, and Lord Keeper of the Great Seal under Charles II. and James II. His younger brother was Sir Dudley North, a merchant of note, and especially noteworthy to us because the lengthy memoir of him written by another brother, Roger North, gives us very precise information as to the character, training, and conduct of an influential London trader of the second half of the seventeenth century. From this amusing biography the following pages will chiefly be extracted.

Dudley North was born on the 16th of May 1641. "He was a very forward and beautiful child," says his brother; so forward that he was often in trouble through his fondness for running out into the street, there to talk and play with any other children he could find. On one occasion he was stolen by a beggar-woman, and only recovered after his clothes had been taken from him. A second danger came to him while the plague was raging. He was seized by the malady, and only kept alive by the tender nursing of his mother. Soon after that, being designed for a merchant, he was sent to Bury grammar-school, in due time to be placed in a writing-school in London, "to learn good hands and accounts." That he did to his parents' satisfaction; but he learned other things not quite to their liking. "One of his capital entertainments was cock-fighting. If possible, he procured a place in the pit, where there was splutter and noise, cut out, as it were, for folks half-mad. I have heard him say," reports his brother, "that when he had in the world but three shillings, he had given half a crown for an entrance, reserving but sixpence to bet with." Often the sixpence was turned to good account; but he was always in debt. "And this pinching necessity drew him into practices very unjustifiable, and, except among inexperienced boys, altogether inexcusable.



When a fresh youth came to the school, he and his companions looked out sharp to discover how well his pockets were lined ; and some of them would insinuate into his acquaintance, and, becoming dear friends, one after another borrow what he had ; and all got that way was gain to the common stock ; for, if he was importunate about having his money again, they combined and led him a wearisome life, and, rather than fail, basted him till he was reduced to a better temper."

That was poor training for one intended to be an honest merchant. But Dudley North soon discovered his error. He managed to pay off all his debts ; and he left school with a solemn resolution, which he kept, never to incur obligations for a farthing more than he really possessed. He was apprenticed to a Turkey merchant in Threadneedle Street, and initiated in all the mysteries of London commerce before going abroad as supercargo to a ship proceeding to Archangel. That was the beginning of many years' absence from England passed in busy money-making, and enlivened by many strange experiences, of which welcome record exists, either in his own letters or in his brother's reminiscences.

He was a "raw youth," only seventeen or eighteen years old, when he started. He first went to Archangel, there to sell his goods and

stock the ship with others, which he proceeded to dispose of in Italy, before taking up his residence at Smyrna. His own capital was only £100; but he spent it prudently in buying such articles as were sure to bring him a large profit when sold in England, and he found other occupation as agent for several Turkey merchants in London. "He did not, as most young factors, set himself up in an expensive way of living, after the example of those that he found upon the place, for he wore plain and cheap clothes, kept no horse, and put himself to diet as cheap as he could. He was a gentleman ever brisk and witty, a great observer of all incidents, and withal very friendly and communicative, which made him be generally beloved, and his company desired by the top merchants of the factory." He did not at first, however, prosper as well as many of them. He made more money for his employers than for himself, and soon grew dissatisfied with Smyrna. Therefore, after a brief visit to England, he gladly accepted the offer of a Mr William Hodges, living at Constantinople, to become his partner. At that time "there was no greater emporium upon the face of the earth than Constantinople, where a merchant of spirit and judgment, by trade with the Court, and with the dealers that there came together from most

parts of the world, could not fail of being rich."

So Dudley North found it. Almost from the first he was in reality, if not in form, the head of the Constantinople factory. He soon reformed the whole method of transacting business, and put it in a more profitable shape than had ever been known before. He made himself thorough master of the Turkish language, and, of the five hundred or more lawsuits which he found it necessary to engage in, conducted most in his own person. "He had certain schemes by which he governed himself, and seldom failed of a prosperous success;" some of them, however, not being much to his honour. He brought to perfection the art of bribing judges. He also, according to his brother's testimony, "found that, in a direct fact, a false witness is a surer card than a true one; for, if the judge has a mind to baffle a testimony, an harmless, honest witness, that doth not know his play, cannot so well stand his many captious questions as a false witness, used to the trade, will do." It must be remembered, however, in Dudley North's excuse, that these practices were, in his day and long after, almost as current in England as they were in Turkey.

North's trade in Constantinople, "by which he obtained superabundant profit," as his

brother avers, was chiefly with the Turkish Court, which he supplied with jewels and other costly furniture, often making four or five thousand dollars by a single transaction ; and with the officers and agents of the government, who were glad to borrow of him all the money he had to lend at twenty or thirty per cent. interest. " All those who come into posts of authority and profit in Turkey," we read, " are sure to pay for them ; and, on that account, the seraglio is a sort of market. This makes the pashas, who solicit for better preferment, and all the pretenders to places, prodigiously greedy of money, which they cannot have without borrowing ; and if they can but get the money, they care not upon what terms, for the place to be paid for will soon reimburse them. The lending these men money is a very easy trade as to the terms, but a very difficult trade as to the security. For, by the Turkish law, all interest for the forbearance of money is unlawful ; and the debtor need not, whatever he agrees, pay a farthing on that account. Therefore they are forced to go to tricks ; and, like our gamesters, take the interest together with the principal. There is a world of cunning and caution belongs to this kind of dealing, and the wisest may suffer greatly by it ; but our merchant had the good luck to come off scot-free, and made his advantages accordingly."

His advantages were various. With one Turk, the captain of a galley, named Boba-Hassan, he had numerous dealings. For each voyage he lent him large sums of money, which were returned twice over at the end of the expedition. "He used him as well for getting off his rotten cloth and trumpery goods, which were not otherwise vendible; for he could be demure and say he had no money, but he had some goods left, and if he would please to take them for part, with some money he could raise, he might serve him with the sum he desired, and so forth. Once he was walking in the street at Constantinople, and saw a fellow bearing a piece of very rotten, worthless cloth, that he had put off to the captain. He knew it again, and could not hold, but asked the fellow where he had that cloth. With that the man throws down the cloth, and sitting him down at the door, fell to swearing and cursing that dog Boba-Hassan, that made him take it for a debt; but he more furiously cursed that dog that sold it to him, wishing him, his father, mother, and all his kindred, burnt alive. The merchant found it best to sneak away, for if he had been found out to have been once the cloth's owner, he had certainly been beaten."

Dudley North cannot be greatly praised for honesty; but, to say the least, he was no worse than most merchants of his time. "As to all

the mercantile arts or guiles," says his brother, "and stratagems of trade, which could be used to get money from those he dealt with, I believe he was no niggard; but, as for falsities, such as cheating by weights and measures, or anything that was knavish, treacherous, or perfidious, even with Jews or Turks, he was as clear as any man living. He transacted and dealt in all respects as a merchant of honour." The Levant Company, at any rate, found him a better servant than it had ever had before.

He also served himself so well, that, before he was forty years old, he was rich enough to return to England. This he did in the spring of 1680. He immediately established himself as a Turkey merchant in London, having a house in Basinghall Street, with offices and warehouses close to the Exchange. He also became the principal director of the African Company, a trading society akin to the East India and Turkey Companies, but older than either, formed for dealing in the commodities of the West Coast of Africa. "Here it was that, in the opinion of the Exchange, he first did justice to his character. For he was sagacious to take the substance of any matter at the first opening; and then, having by proper questions more fully informed himself, he could clearly unfold the difficulty, with all its circumstances of advantage and disadvantage, to

the understanding of others. He was an exquisite judge of adventures, and the value and eligibility of them. He was very quick at discerning the fraud or sincerity of many persons the Company had trusted, as also the character of those that proffered, and were examined, in order to be employed or trusted. If he once found that any person was false or had cheated the Company, he was ever after inflexible, and no solicitation or means whatsoever could prevail with him to cover or connive."

A yet more skilful and prosperous merchant of London in that time, however, was Sir Josiah Child, eleven years older than Dudley North. Born in 1630, he began to prosper as a merchant during the period of the Commonwealth. His first employment was in trade with New England and the other young and thriving colonies in America. Then he became the most influential member of the East India Company, which had been rapidly and steadily progressing since its establishment seventy years before under the direction of Sir Thomas Smythe. Near the end of Charles II.'s reign, Child began to be the foremost man in its management. A staunch Whig before, he now turned into a zealous Tory; and, according to his many enemies, made the Company an immense machinery for Tory

jobbing. "By his great annual presents," according to one, "he could command, both at Court and Westminster Hall, what he pleased." "A present of ten thousand guineas," says Macaulay, "was graciously received from him by Charles. Ten thousand more were accepted by James, who readily consented to become a holder of stock. All who could help or hurt



Sir Josiah Child, Bart

at Court, ministers, mistresses, priests, were kept in good humour by presents of shawls and silks, bird's-nests and atar of roses, purses of diamonds, and bags of guineas. His bribes,



distributed with judicious prodigality, speedily produced a large return : just when the Court was all-powerful in the State, he became all-powerful at the Court."

Whether Child was honest or not in his change of politics, and in his subserviency to the degenerate Stuarts, it is clear that he used his position to the great advantage of the East India Company, no less than to his own advancement. In some years he held the office of Governor of the Company ; in others he left it to be held by other merchants. But in either case alike he was its chief guide and ruler. Every proposal was submitted to his consideration, every edict reflected his wishes. On one occasion, when the Governor of Bombay wrote home to say that the laws of England made it impossible for him to obey the instructions sent out to him, he is reported to have angrily replied, "That he expected his orders to be the rules, and not the laws of England, which were a heap of nonsense, compiled by a few ignorant country gentlemen who hardly knew how to make laws for the good of their own private families, much less for the regulating of companies and foreign commerce!" That report is hardly to be believed ; but it is clear that Child's great success in accumulating wealth for himself and in forwarding the interests of the East India Company, made him

somewhat haughty and imperious in his deportment. "He was a man of great notions as to merchandise, which was his education, and in which he succeeded beyond any man of his time," says one of his friends. "He had a compass of knowledge and apprehension unusual to men of his profession. He was vain and covetous, and thought too cunning, though he seemed to be always sincere." He was a less amiable man than his contemporary, Sir Dudley North.

In 1682, at the instigation of his brother, the Lord Keeper, Dudley North accepted office under Charles II. as Sheriff of London, and in that capacity he gave great satisfaction to the courtly party by his zealous prosecution of the Whigs. "The Government found in him," says Lord Macaulay, "at once an enlightened adviser and an unscrupulous slave. His juries never failed to find verdicts of guilty; and on a day of judicial butchery, carts, loaded with the legs and arms of quartered Whigs, were, to the great discomposure of his lady, driven to his fine house in Basinghall Street for orders." For services of this sort he was knighted, and, besides being made Alderman of Basinghall Ward, was appointed a Commissioner of Customs, that office being afterwards exchanged for a brief period for a Commissionership in the Treasury, with a salary of £1600 a year. On

the accession of James II., he entered Parliament as member for Banbury, and at once his ready wit and great experience, heartily devoted to the service of the Tories, made him the financial leader of the House of Commons. His plan of levying additional imposts on sugar, tobacco, wine, and vinegar, was regarded as a triumph of statesmanship, and secured for King James an income of £1,900,000 for the year 1685. He lost his seat and his offices, however, soon after the establishment of William of Orange, and, it was said, only escaped attainder through his skill in falsification.

In 1691 Dudley North issued some "Discourses upon Trade," full of sensible opinions on commercial matters. "Although to buy and sell," he said, "be the employment of every man, more or less, and the common people, for the most part, depend upon it for their daily subsistence, yet there are very few who consider trade in the general upon true principles, but are satisfied to understand their own particular trades, and which way to let themselves into immediate gain." He boldly denounced all such selfish views, showed the folly and evil of all restrictive measures, and steadfastly argued for the establishment of entire freedom in all commercial dealings. He maintained that "the whole world, as to trade, is but as one nation or people, and therein nations are

as persons ;” that “ no laws can set prices in trade, the rates of which must and will make themselves ; but when such laws do happen to lay any hold, it is so much impediment to trade, and therefore prejudicial ;” that “ all favour to one trade or interest against another is an abuse, and cuts so much of profit from the public ;” in fine, that “ no people ever yet grew rich by policies ; it is peace, and industry, and freedom, that bring trade and wealth, and nothing else.”

His public work for the Stuarts had for some years taken Dudley North from his old avocations as a merchant. On his retirement he returned to them, but not for long. “ He had formerly joined with other merchants in building three defensible ships ; for piracies in the straits had made trading in small vessels too hazardous, and the employment of these ships had engaged him deeper in adventure than otherwise he had been. But after the Revolution things grew worse and worse ; because the wars with the French gave them an advantage over our Turkey trade, and both at home and abroad they met with us. One of his great ships, with a considerable adventure, homeward bound, and little insured, was taken by the French. But yet he traded on, and it appeared his estate was less by £ 10,000 than it was when the French war first broke out. I believe he

had less persevered in trade at that time if he had not had a consideration of his house in Constantinople, where his brother Montague was his factor, to whom he thought himself bound to send out business, especially when others withdrew, else they must have sunk. But so many corrections as he received, one after another, abated his mettle ; and his family was increasing, and children were coming forward, whom he considered before himself ; and, what was worst of all, he grew liable to infirmities, especially the phthisic, which made him not so active as he had been and desired to be."

In 1682, just before his election as Sheriff, he had fallen in love with Lady Gunning, a widow lady, very beautiful and rich, the daughter of Sir Robert Cann, a morose old merchant of Bristol, as his brother testified. There was some hindrance to the match, through the old gentleman's anxiety to secure a large settlement for his daughter. When his consent was asked, he required that North should purchase and secure to the lady an estate worth £3000 or £4000 a year. The merchant replied that he could not spare so much capital from his business, but that he would make a settlement of £20,000. To that he received a brief reply : "Sir,—My answer to your first letter is. an answer to your second. Your humble servant,

R. C." His rejoinder was as brief: "Sir,—I perceive you like neither me nor my business. Your humble servant, D. N." But Dudley North did like his business. He therefore addressed himself to the daughter, and with such effect, that she consented to marry him without her father's leave. "The old knight, her father," it is added, "came at last to be proud of his son; for, when the first visit was paid to Bristol, Mr North, to humour the vanity of that city and people, put himself in a splendid equipage. And the old man, in his own house, often said to him, 'Come, son, let us go out and shine,'—that is, walk about the streets, with six footmen in rich liveries attending."

The wedding festivities kept pace with the merchant's knighthood, and his induction into the shrieval honours. "Mr North took a great hall that belonged to one of the companies, and kept his entertainment there. He had divers very considerable presents from friends and relations, besides the compliments of the several companies inviting themselves and their wives to dinner, dropping their guineas and taking apostle-spoons in the room of them; which, with what they ate, drank, and such as came in the shape of wives—for they often gratified a she-friend or relation with that preferment—carried away, made but an indifferent bargain. His lady, contrary to her nature and

humour, which was to be retired, kept him company in public at his feasting, sitting at the head of the table at those noisy and fastidious dinners. The mirth and rejoicing that was in the city, as well at these feasts as at private entertainments, is scarce to be expressed. It was so great that those who called themselves the sober party were very much scandalised at it, and lamented the debauchery that had such encouragement in the city."

Soon after his marriage, Sir Dudley North left his house in Basinghall Street for a much larger one at the back of the Goldsmith's Hall. This he did chiefly "because his lady, though affecting retirement, yet, when she did appear, loved to have a parade about her; and often childing brought christenings, which, in the city, were usually celebrated with much company and feasting." In furnishing the house he spent at least £4000, and its suite of reception-rooms was one of the wonders of the day. It was the scene of feasts without number—christening feasts being frequent and most sumptuous of all—in which all the civic forms and ceremonies were scrupulously observed. But the house had one great disadvantage, causing Sir Dudley, we are told, much repentance of his vanity. "It was situated among the goldsmiths, and other smoky trades, that, for convenience of the Hall, are very thickly

planted thereabouts, and their smoke and dust filled the air, and confounded all his good furniture. He laboured hard in person to caulk up the windows, and all chimneys, not used, were kept close stopped. But notwithstanding all that could be done to prevent it, the dust gathered thick upon everything within doors; for which reason the rooms were often let stand without any furniture at all."

Sir Dudley North's mode of life in these last years was minutely described by his brother. "His domestic methods were always reasonable, but, towards his lady, superlatively obliging. He was absent from her as little as he could, and that was being abroad; but at home they were seldom asunder. When he had his great house, a little room near his chamber, which they called a dressing-room, was sequestered for the accommodation of both of them. She had her implements, and he his books of account; and having fixed a table and a desk, all his counting-house business was done there. There also he read such books as pleased him, and, though he was a kind of dunce at school, in his manhood he recovered so much Latin as to make him take pleasure in the best classics, especially in Tully's philosophies, which I recommended to him. If time lay on his hands, he would assist his lady in her affairs. I have come there and



found him very busy in picking out the stitches of a dislaced petticoat. But his tenderness to his children was very uncommon, for he would often sit by while they were dressing and undressing, and would be assisting himself if they were at any time sick or out of order. Once his eldest son, when about five years old, had a chilblain, which an ignorant apothecary had converted into a wound, and it was surgeon's work for near six months, and the poor child relapsed into arms again until it was cured. But, after the methods were instituted, the father would dress it himself."

In all sorts of pleasant, homely ways, the retired merchant found occupation and amusement for himself. "In that great house he had much more room than his family required. He used his spare rooms for operations and natural experiments, and one operation was a very useful one—that was a fabric for vinegar. He managed that in three vessels. The first had the fruit, or whatever was the ground; this was always foul. From whence he took into the next vessel, where it refined; and out of that he drew into a third; and, from thence, took for use. The first was continually supplied with raisin stalks, warm water, &c. In this manner, after the course was begun, the house was supplied with little or no charge for several years."

North travelled much each summer. He went frequently to Bristol and the neighbourhood, where lay his wife's property; and from the time of his brother, the Lord Keeper Guildford's death, he was often at his house at Wroxton, there fulfilling his trust as guardian of the young Lord Guildford. "At Wroxton," says Roger North, "there was an old building which was formerly Hawk's Mews. There we instituted a laboratory. One apartment was for woodworks, and the other for iron. His business was hewing and framing, and, being permitted to sit, he would labour very hard; and in that manner he hewed the frames for our necessary tables. He put them together only with caps and pins, but so as served the occasion very well. We got up a table and a bench; but the great difficulty was to get bellows and a forge. He hewed such stones as lay about, and built a hearth with a back, and by means of water and an old iron which he knocked right down, he perforated that stone for the wind to come at the fire. What common tools we wanted we sent and bought, and also a leather skin, with which he made a pair of bellows that wrought overhead, and the wind was conveyed by elder guns let into one another, and so it got to the fire. Upon finding a piece of an old anvil we went to work, and wrought all the iron that was used in our

manufactory. He delighted most in hewing. He allowed me, being a lawyer, as he said, to be the best forger. This was morning work before dressing, he coming out with a red short waistcoat, red cap, and black face ; so that my lady, when she came to call us to dinner, was full of admiration what creatures she had in her family. In the afternoons we had employment which was somewhat more refined ; and that was planing and turning, for which use we sequestered a low closet. We had our engines from London, and many round imple-ments were made. It was not a little strange to see with what earnestness and pains we worked, sweating most immoderately, and scarce allowing ourselves time to eat. At the lighter works in the afternoon he hath sat, perhaps, scraping a stick, or turning a piece of wood, and this for many afternoons together, all the while singing like a cobbler, incomparably better pleased than he had been in all the stages of his life before."

From pleasant retirement of that sort, Sir Dudley North was called away by death when only fifty years of age. He divided the vacation of 1691, as usual, between Wroxton and Bristol. On his coming back to London for the winter, he was troubled with a cold, but made light of it, as was his wont. Near the end of December he became suddenly worse.

“He was thereupon put to bed,” says his brother, “and, as I found him, lay gasping for breath. He discoursed seriously, that he found himself very ill, and concluded he should die ; that he knew of no cause of illness on his part, but God’s will be done. Dr Radcliff was sent for ; and he, observing his breathing with a small hiccup, asked if he was used to breathe in that way ; and, somebody saying ‘No,’ he asked no more questions. Sir Dudley lay not long in this manner ; but in all good sense, conscience, and understanding, perfect tranquillity of mind, and entire resignation, he endured the pain of hard breathing till he breathed no more, which happened on the 31st of December 1691.” “Well !” exclaimed the apothecary who attended him, “I never saw any people so willing to die as these Norths are !”






## VIII.

THOMAS GUY.

[1644-1724.]

 **H**ORSLEYDOWN, near the eastern end of Tooley Street, which was then what its name implies, a down for horses to graze in, near to the southern bank of the Thames, and just opposite to the Tower of London, Thomas Guy was born in 1644, three years after Dudley North. His long life, however, carries us into a generation later than North's, and into a region of commerce very different from that in which North made himself famous.

His father was a lighterman and coal-dealer, who carried on a humble but respectable trade in the district specially appropriated to small shipping and to traffic in coal, which was just then beginning to be brought in considerable quantities from Newcastle and its neighbourhood, to take the place of the wood, which had hitherto been almost the only fuel in use among

Englishmen. So great had been the prejudice against Newcastle coal in former times, that, during the reign of Edward I., one man was hanged for daring to burn it within the walls of London.

Thomas Guy lost his father when he was eight years old. But his mother, a native of Tamworth, was a good and clever woman, determined to help her children on in the world. She carefully trained them herself, and gave them the best schooling that could be had. Little Thomas played upon the open fields, which then stretched along the banks of the river up to London Bridge, and took heartily to his lessons, showing an especial fondness for books. That fondness may have led his mother to apprentice him for eight years, in 1660, to a bookseller named John Clarke, whose shop was in the porch of Mercer's Chapel, in Cheapside.

Guy was then sixteen years old. He served his time, and became a member of the Stationers' Company. But before the time was up, on the morning of the 2d of September 1666, he was called out to see the most wonderful sight and the most terrible calamity that ever happened in London. At a baker's shop in Pudding Lane, on Fish Street Hill, at the spot now marked by the Monument, a fire broke out. Most of the houses being of wood, and there being no fire-engines or other effi-

cient means of staying it, the fire was driven by a sharp wind, north, south, and west, as far as Pye Corner, in Smithfield. People afterwards made fun of the fire which began at a baker's shop in Pudding Lane and spread to Pye Corner. But the Great Fire was no matter for a joke. Through four long days and nights it grew and raged, darkening the sun, and, with its lurid glare, making night as bright as day. "The sky," says John Evelyn, who watched it, "was like the top of a burning oven, visible for forty miles round, to which distance the smoke extended. The crackling of the flames, the shrieking of the women and children, the fall of towers, houses, and churches, was like a hideous storm, and the air about so hot and inflamed, that at last no one could approach it. The stones flew like grenades, and the melting lead ran down the street in a stream, and the very pavement glowed with fiery redness." Sir Thomas Gresham's Exchange, the old Guildhall, the venerable cathedral of St Paul's, considered the noblest in Christendom, were destroyed, along with eighty-nine churches, and more than thirteen thousand houses in four hundred streets. Of the whole district within the city walls, four hundred and thirty-six acres were in ruins, and only seventy-five acres were left covered. Property worth £10,000,000—a vast sum, indeed, for the smaller

and poorer London of those days—was wasted, and thousands of starving Londoners had to run for their lives, and crouch for days and weeks on the bare fields of Islington and Hampstead, Southwark and Lambeth. “Oh, the miserable and calamitous spectacle!” exclaimed Evelyn; “such as haply the world had not seen the like since the foundation of it, nor to be outdone till the universal conflagration of it!”

Some good sprang, however, from the evil. The Great Plague of 1665, which began the year before, and continued during the following year, and which killed nearly seventy thousand people in London and its neighbourhood, was burnt out by the Great Fire of 1666. And the narrow streets and clumsy houses of old London were soon replaced by broader thoroughfares and better buildings.

Thomas Guy and his master were, of course, burnt out of their little shop in the porch of Mercer’s Chapel. The master seems to have been ruined; but Guy, being only a shopman, suffered no serious injury. In 1668, having served his apprenticeship, and being twenty-four years old, he started in business for himself, with a capital of £200, in a new shop built on the sharp corner formed by Cornhill and Lombard Street, looking out upon the whole length of the Poultry and Cheapside, on



both sides of which more commodious, though less picturesque, houses were being set up, with the second Royal Exchange, now in progress of building, on his right, and a little to his left a pretty fruit and flower market, with trees growing up among its sheds, which had formerly been a meat-market, on the site now occupied by the Mansion-house.

There he prospered in his work, a clear notion of which we may derive from Mr Charles Knight's words. "Placed thus," he says, "in the very heart of the great commercial operations of London, I can see the shadow of the young bookseller as he sits in his shop amidst his small stock, restless at the want of occupation, and envying the great merchant-adventurers congregating in the Exchange. He spreads his new books and his old upon a board in front of his window, now and then soliciting the busy trader who glances at them to buy Mr Wingate's 'Arithmetic made Easy,' or Mr Record's 'Grounds of Art,' or Mr Hawse's 'Short Arithmetic,' or, 'The Old and Tedious Way of Numbering reduced to a New and Brief Method.' He had divinity books, too, chiefly by the famous controversialists who wrote against any approach to the errors of the Church of Rome; and some by their opponents, who were equally hostile to the doctrines of the Nonconforming clergy. The-

ology was by far the most exciting topic of those days. Mr Guy was a good Protestant ; and, as he sat in his shop, too often unvisited by customers, he meditated frequently upon the large trade that he could command if it were in his power to offer godly people Bibles well printed and cheap. There was no such commodity to be had in England. All the arts associated with the production of books were hampered with privileges and restrictions, and were consequently in a state very inferior to those practised in some countries abroad under conditions of freedom." This was the case with all books, but most of all with Bibles. The privilege of printing Bibles was allowed only to the King's Printer and Oxford University. But the University Press was idle ; and the office of King's Printer being continued in one careless family for more than a century, the printing of the volumes had come to be so "very bad, both in letter and paper," that they were hardly legible, and full of gross blunders. One important text was, in the Bible of 1653, printed, "Know ye not that the unrighteous" (instead of "righteous,") "shall inherit the kingdom of God." "Fie ! for shame !" exclaimed old Fuller, with good reason. "Considering with myself the causes of the growth and increase of impiety and profaneness in our land, amongst others this seemeth to me not

the least,—the late many false and erroneous impressions of the Bible. Now know, what is but carelessness in other books, is impiety in setting forth of the Bible.”

As a good Christian and a shrewd tradesman, Thomas Guy resolved to provide better and cheaper Bibles for his countrymen; and, in so doing, he set an example which several other enterprising booksellers of his day were quick in following. He employed an agent in Holland, who bought for him good paper and fine types, and entrusted them to competent Dutch printers, who had not yet lost the fame of superiority in the art which Caxton had learned from their forefathers and introduced into England two hundred years before. In this way capital Bibles were produced and sent over to Guy, who was able to sell great numbers of them at a low price, and yet with good profit to himself. But he had to smuggle them into England, and to be punished for so doing. “This trade,” says the old historian, “proving not only very detrimental to the public revenue, but likewise to the King’s Printer, all ways and means were devised to quash the same, which being vigorously put in execution, the booksellers, by frequent seizures and prosecutions, became so great sufferers, that they judged a further pursuit thereof inconsistent with their interest.”

Thomas Guy, shrewder and more prosperous than the rest, did not so judge. But he bethought him of a better way of carrying on his well-meant enterprise. The University of Oxford, being privileged to print Bibles, though it did not make much use of its privilege, was, after much persuasion from Guy, induced to farm its monopoly to him. He thereupon bought a good supply of types in Holland, brought them and a number of printers to London, and started a busy little printing-office in his shop at the corner of Lombard Street. There he began to make his fortune, and to do good service to religion and literature, by issuing great numbers of cheap Bibles in the name of the Oxford University.

He was a frugal man; and his enemies, jealous of the prosperity which he was honourably attaining, called him a miser. They remembered the time when, in the first year of his shopkeeping, he lived a bachelor, himself doing the whole household work, which he could not afford to keep a servant to do for him, and when he ordered his dinner from a neighbouring cookshop and ate it at his counter, with a sheet of paper for his only tablecloth. There was nothing dishonourable in that. The dishonour would have been in following the gay fashion of the City gallants of his day, who rivalled the Court gallants of Charles II.'s time

in extravagance, and incurring expenses beyond his means. Yet the foolish contempt which he won thereby has stuck to him ever since, and he is still often known as "Thomas Guy, the miser."

That he was always a very strict and prudent man, however—perhaps with rather a hard covering to the deep charity that was in his heart—is clear. In illustration of this, let us again turn to Mr Charles Knight for a picture of him when he was beginning to be rich. "He is lonely. He has indulged himself with the cost of a female servant, who cooks his frugal meal and keeps his Holland shirt tidy. But he wants the solace of a household friend. He goes little into society. He dines rarely in his Company's Hall. The city dames, according to his observation, are too ambitious of finery. He has once or twice conversed during the banquet at Guildhall with the daughter of a rich stationer, and has found her deplorably ignorant of the commodities in which her father deals. Gradually he begins to think that his own maid-servant is quite as attractive as a citizen's daughter, born of honest parents, religiously disposed, and skilled in cookery and other useful arts. What if this neat-handed Phillis should become his wife! He is sure that he can compel her to regulate his affairs with due economy. She has never

wasted money nor victuals while in his service. She has professed that implicit obedience to his will which he requires. He at last makes his proposal, and is accepted graciously. But there is one danger which the handmaiden has not foreseen. She has not apprehended the possibility of giving dire offence by the slightest manifestation of her own opinion in opposition to that of her master. He has been very cross for several days. He has been fined once for neglecting to pave the footway in front of his shop. He delays to incur an expense which he thinks ought to fall upon the pavement commissioners; but he must yield. The paviers go to work. He watches them narrowly. He has a ground-plan of his own premises, the boundary of which is not very well defined in the frontage. He gives the most minute directions as to the exact point where his portion of the stoneway within the posts should begin and end. The workmen find that a very awkward space is left unpaved. They carry their remonstrances to the incautious maiden within doors during the absence of her master. She little knows what she is doing when she says, 'Do as you wish. Tell him I bade you, and I am sure he will not be angry.' The poor girl must accept her destiny, to remain unmarried to the thriving bookseller. The romance of Thomas Guy's life is over."

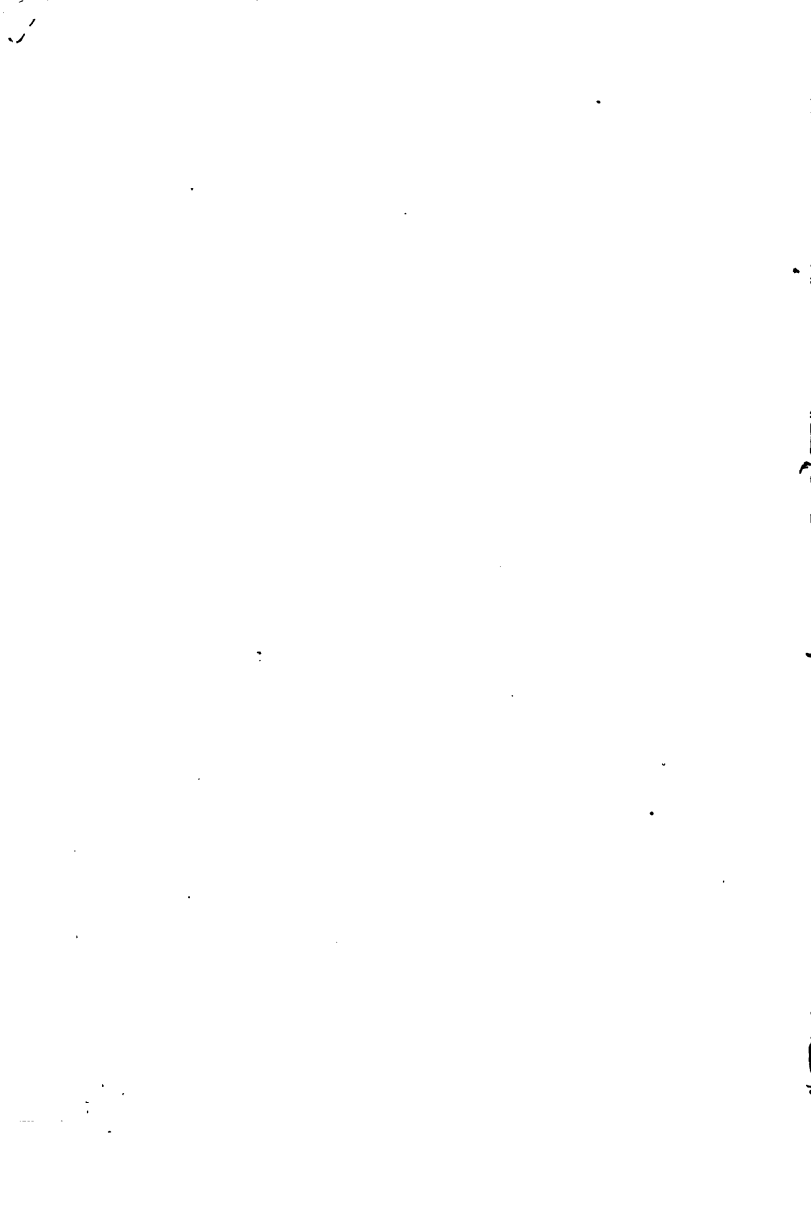
Yet he was to take a prominent part in the most romantic episode in the whole history of English commerce. The chief cause of this, though indirectly, while he was the direct cause in a great measure of the future prosperity of England, was another self-made, but a very different man, contemporary with Thomas Guy. The man was William Paterson, the founder of the Bank of England.

William Paterson, a native of Dumfries, was born in April 1658. He came to London, and became a member of the Merchant Tailors' Company in 1681, but the few years following that date were passed by him in America and the West Indies. He was in London again in 1686, and from that time he took up his position as an influential, though not as a very prosperous, merchant. He is chiefly famous for his ill-fated effort to establish a Scottish colony in the Isthmus of Darien. In two other favourite projects he was more successful. He was through a great many years a zealous advocate of the Union of England and Scotland, which had come to be under one sovereign since the time of James I., under a single form of government; and the adoption of that excellent benefit was mainly the result of his labours. His other project was strictly commercial. Soon after the accession of William and Mary, if not before, he began to urge the establishment of a



WILLIAM PATERSON,  
THE FOUNDER OF THE BANK OF ENGLAND.





National Bank of England, akin to the public banks already set up in Venice and elsewhere. Through three years he steadily recommended this enterprise against the fierce opposition of private and public enemies to it. At length, in the summer of 1694, the Bank of England was started, meeting first in the new Mercers' Hall, built in place of the old building in the outskirts of which Guy had passed his 'prentice days as a bookseller. Afterwards, until the growth of the business made it necessary for a separate building to be set up, the Bank had a larger and more permanent dwelling-place in the Grocers' Hall, where Addison once saw fifty-four clerks at work in one long room. "I looked," he says, "into the great hall, where the bank is kept; and was not a little pleased to see the directors, secretaries, and clerks, with all the other members of that wealthy corporation, ranged in their several stations, according to the parts which they hold in that just and regular economy."

The establishment of the Bank of England was of immense benefit to commerce and society. The first bankers, from the times of Whittington to those of Herrick and his successors, were, in their capacity of bankers, little more than pawnbrokers. When kings, nobles, and others wanted money, they brought their jewels, title-deeds, and the like, to those

who had gold to lend, and left them as security for whatever they borrowed. Whether the pledge was given in paper or in solid money's worth, bills, and every other sort of paper currency, as we now understand the terms, were for a long time unknown or unused. Until the money was repaid, the security was locked up, and not allowed to come into the market. By this plan of tying up great quantities of capital, the mercantile community was seriously damaged, although one class—especially since the days of George Heriot and Sir William Herrick—the class of goldsmiths, was greatly enriched and advanced in influence. In attempting to remedy this evil, the London merchants fell into another as great. The extravagances of life under the gay rule of the Stuarts, and the risk which private individuals felt in keeping money in their own hands during the troublesome times both of the Rebellion and of the Restoration, brought immense quantities of coin and bullion into the keeping of the goldsmiths and other rich men of Lombard Street and its neighbourhood. Having begun as mere money-lenders, they came to be money-keepers as well. They not only lent great sums of money in return for paper bonds, but they also took charge of vast quantities of wealth, for which, in like manner, they issued paper bonds. Thus it

became natural and necessary for the paper to be used as money; and no sooner was the custom begun than its convenience, both to the honest and to the dishonest, led to its adoption to an unreasonable and dangerous extent. Half the gold in the kingdom came to be stowed away in the goldsmiths' vaults, and the buying and selling of ordinary merchants and tradesmen was carried on almost exclusively by means of paper. Both for giving and for receiving bullion the bankers or money-agents charged high rates of interest, and so enriched themselves to the disparagement of their neighbours; and the public, while paying dearly for these privileges, ran the risk of losing their wealth through the failure or defalcation of the men to whom they entrusted it. When Sir Dudley North came home from Constantinople, we are told, he was greatly astonished at the new and irregular banking customs which had been introduced during his absence. For a long time he refused to lodge his money in the goldsmiths' hands, preferring to have "his own cash-keeper" in his own counting-house, "as merchants used to do." "His friends," it is added, "wondered at this, as if he did not know his own interest." At last he, too, found it necessary to follow the fashion. "In the latter end of his time, when he dealt more in trusts and mortgages than in merchandise, he

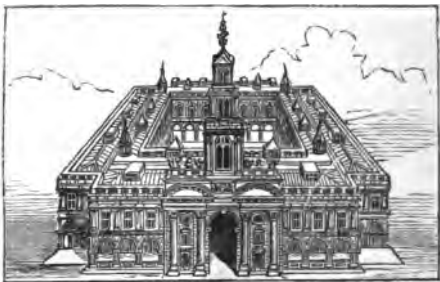
saw a better custom, and used the shop of Sir Francis Child, at Temple Bar, for paying and receiving all his great sums."

- Sir Francis Child, the first regular private banker, "the father of his profession," was a safe guardian of the money entrusted to him ; and so were many of his rivals and contemporaries. But many of the new sort of bankers were by no means safe, and much risk was incurred by those who entrusted their wealth to them. It was to remedy or improve upon this state of things that the Bank of England was started, at William Paterson's suggestion, in 1694, and it was wonderfully successful. It became, not only the bank of the State, serving as the depositary of the public revenues, but also the centre of all the vast financial machinery which has since been developed for the convenience and profit of merchants, and all who share in their prosperity. At its foundation it received power to deal in bills of exchange, bullion, and public and private bonds, and, in lieu of the old irregular and cumbrous securities which were given by the private bankers, to issue bank-notes, which could be passed from hand to hand as easily as gold and silver, and converted at any time into actual coin.

Being established just at the dawn of those fortunate times which were come for England

by the great Rebellion, and the setting up of William III. in place of James II., it greatly helped the extension of that regenerated commerce which Addison described so vividly in 1711. "If we consider our own country in its natural prospect," he wrote, "without any of the benefits and advantages of commerce, what an uncomfortable spot of earth falls to our share! Natural historians tell us that no fruit grows originally among us, besides hips and haws, acorns and pignuts, with other delicacies of the like nature; that our climate of itself, and without the assistance of art, can make no further advances towards a plum than a sloe, and carries an apple to no greater perfection than a crab; that our melons, our peaches, our figs, our apricots, and cherries are strangers among us, imported in different ages, and naturalised in our English gardens; and that they would all degenerate and fall away into the taste of our country, if they were wholly neglected by the planter and left to the mercy of our sun and soil. Nor has traffic more enriched our vegetable world than it has improved the whole face of nature among us. Our ships are laden with the harvest of every climate; our tables are stored with spices and oils and wines; our rooms are filled with pyramids of china and adorned with workmanship of Japan; our morning's draught comes

from the remotest corners of the earth ; we repair our bodies by the drugs of America, and repose ourselves under Indian canopies. The vineyards of France are our gardens, the Spice Islands our hotbeds ; the Persians are our weavers, and the Chinese our potters. Nature indeed furnishes us with the bare necessities of life ; but traffic gives us a great variety of what is useful, and at the same time supplies us with everything that is convenient and ornamental. For these reasons there are not more useful members in a commonwealth than merchants. They knit man-



Second Royal Exchange.

kind together in a mutual intercourse of good offices, distribute the gifts of nature, find work for the poor, add wealth to the rich, and magnificence to the great. Our English merchant converts the tin of his own country into gold, and exchanges his wool for rubies. The Ma-

hometans are clothed in our British manufacture, and the inhabitants of the frozen zone are warmed with the fleeces of our sheep. When I have been upon 'Change, I have often fancied one of our old kings standing in person where he is represented in effigy, and looking down upon the wealthy concourse of people with which that place is every day filled. In this case how would he be surprised to hear all the languages of Europe spoken in this little spot of his former dominions, and to see so many private men, who, in his time, would have been the vassals of some powerful baron, negotiating like princes for greater sums of money than were formerly to be met with in the royal treasury! Trade, without enlarging the British territories, has given us a kind of additional empire. It has multiplied the number of the rich, made our landed estates infinitely more valuable than they were formerly, and added to them an accession of other estates as valuable as the lands themselves."

In helping to establish that noble empire of trade, which is now twenty times as extensive and powerful as it was in Addison's day, the Bank of England also gave accidental encouragement to a new branch of trade which for the most part was very mischievous. The new impetus in lawful money-making gave



birth to all sorts of more or less unlawful money-making. "Some of them," according to a contemporary authority, "were very useful and successful whilst they continued in a few hands, till they fell into stock-jobbing, now much introduced, when they dwindled into nothing. Others of them, and these the greater number, were mere whims, of little or no service to the world. Moreover, projects, as usual, beget projects; lottery upon lottery, engine upon engine, etc., multiplied wonderfully. If it happened that any one person got considerably by a happy and useful invention, the consequence generally was that others followed the track, in spite of the patent; thus going on to jostle out one another, and to abuse the credulity of the people." "London at this time," says another historian, of the year 1698, "abounded with many new projects and schemes promising mountains of gold; the Royal Exchange was crowded with projects, wagers, airy companies of new manufactures and inventions, and stock-jobbers and the like." In that year, indeed, stock-jobbing became so extensive a business that it had to find a separate home in 'Change Alley. The business advanced each year, in spite of the angry but well-merited denunciation of it in Parliament and the pulpit, in learned treatises and vigorous pamphlets without number. "It is a

complete system of knavery," we read in one work, "founded in fraud, born of deceit, and nourished by trickeries, forgeries, falsehoods, and all sorts of delusions, coining false news, whispering imaginary terrors, and preying upon those they have elevated and depressed." "The stock-jobbers," says another, "can ruin men silently; they undermine and impoverish them, and fiddle them out of their money by the strange, unheard-of engines of interest, discount, transfers, tallies, debentures, shares, projects, and the devil-and-all of figures and hard names." "The poor English," writes a third, "run a-madding after new inventions, whims, and projects; and this ingredient my dear countrymen have—they are violent, and prosecute their projects eagerly."

When all business was regarded as a game of chance, in which the professed money-makers played with loaded dice, it is not strange that senseless speculations of all sorts should be wildly entered upon. "Several evil-disposed persons," it was averred in an Act of Parliament passed in 1698, "for divers years last past have set up many mischievous and unlawful games, called lotteries, not only in the cities of London and Westminster, and in the suburbs thereof and places adjoining, but in most of the eminent towns and places in England and Wales, and have thereby most

unjustly and fraudulently got to themselves great sums of money from the children and servants of several gentlemen, traders, and merchants, and from other unwary persons, to the utter ruin and impoverishment of many families, and to the reproach of the English laws and government."

But before long the English Government itself proceeded to organise the most gigantic lottery ever known. In 1711, the Earl of Oxford, who was Lord Treasurer, finding the State burdened with £10,000,000 worth of debts and deficiencies, hit upon a wonderful expedient for tiding over the difficulty. He saw that people's heads were turned by the exaggerated talk of buccaneers and other roving adventurers respecting the boundless wealth to be obtained by search and settlement in the seas and coast-land of South America. Therefore he procured an Act of Parliament appointing that, "to the intent that the trade to the South Seas be carried on for the honour and increase of the wealth and riches of this realm," a company should be formed, having for its members all those to whom the State was indebted, with the exclusive privilege of trading, colonising, and fighting in the southern seas from Tierra del Fuego to the northernmost part of South America. The Company was to be aided by State in-

fluence, and, if necessary, by the protection of the British army, besides having various profitable imposts assigned to it. In this way, it was represented, the public creditors would obtain interest for their loans without any expense to the nation, and some money, it was even hoped, would be saved, to go towards a fund for sinking the national debt.

The company was straightway formed, and had a quiet and tolerably harmless existence till 1720, "a year," says the contemporary historian, "remarkable beyond any other which can be pitched upon for extraordinary and romantic projects, proposals, and undertakings, both private and national, and which therefore ought to be had in perpetual remembrance, as it may serve for a perpetual memento to legislators never to leave it in the power of any hereafter to hoodwink mankind into so shameful and baneful an imposition on the credulity of the people, thereby diverted from their lawful industry." In 1719, Law's Mississippi scheme had been at its height in France, and that example gave unheard-of success to a like project of the South Sea Company's. The company proposed to buy up the whole national debt, and liquidate it by means of paper money, and the proposal, after some competition on the part of the Bank of England, was accepted.

Thereupon ensued a scene of turmoil and disaster unparalleled in commercial history. The South Sea stock rose to a fabulous value, and the success of this wicked speculation encouraged a crowd of others as wicked. "Any impudent impostor," says the historian, speaking from his own observation, "whilst the delusion was at its greatest height, needed only to hire a room at some coffee-house or other house near Exchange Alley for a few hours, and open a subscription-book for somewhat relative to commerce, manufacture, plantation, or some supposed invention, either newly hatched out of his own brain, or else stolen from some of the many abortive projects of former times, having first advertised it in the newspapers of the preceding day; and he might, in a few hours, find subscribers for one or two millions, in some cases more, of imaginary stock. Yet many of those very subscribers were far from believing those projects feasible. It was enough for their purpose that there would very soon be a premium on the receipts for those subscriptions, when they generally got rid of them in the crowded alleys to others more credulous than themselves." It was nothing uncommon for shares to be sold at ten per cent. more on one side of 'Change Alley than on the other, or to rise a hundred per cent. in value in the course of a few



The South Sea Bubble.

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hours. At one time the South Sea £100 shares were to be sold for £1000, while East India stock rose from £100 to £445, and African stock from £23 to £200. The £10 shares of a York Buildings Company attained the fictitious value of £305, and the shares of a Welsh Copper Company, without having a penny of real capital, originally valued at £4 2s. 6d., could hardly be bought for £95. There is extant a list of nearly two hundred principal bubble companies started in this year of bubbles, "none of which were under a million, and some went as far as ten millions." One was designed to make salt water fresh; another, to furnish merchants with watches; a third, to discover perpetual motion; a fourth, to plant mulberry trees and breed silkworms in Chelsea Park; and a fifth, "to import a number of large jackasses from Spain, in order to propagate a larger kind of mules in England." So preposterous were many of the *bond fide* schemes, that one knows not whether it was in jest or in earnest that an advertisement was issued announcing that "at a certain place, on Tuesday next, books will be opened for a subscription of two millions for the invention of melting saw-dust and chips, and casting them into clean deal boards, without cracks or knots."

Well might Newton say, when asked what



all this would end in, that "he could calculate the motions of erratic bodies, but not the madness of a multitude." Men had not long to wait, however, before the issues were clear to every one; grievous ruin to thousands upon thousands of innocent and foolish speculators, great stagnation to the general commerce of England, and an ugly blot upon the national honour.

Some men, however, shared without dishonour in the speculations, which reached their climax in the South Sea Bubble, and thereby became very rich; and of these the most memorable was Thomas Guy. Having begun to make money by selling Bibles, as we saw, before the establishment of the Bank of England, he used it to make more money through upwards of thirty years. He employed his wealth in trading in Government securities, great and small. His first enterprise of this sort, according to tradition, was in a tolerably humble sort of trade. The needy agents of James II., following an example of long standing, were in the habit of paying the seamen of the Royal Navy, not in cash, but in pay-tickets or promissory-notes, for which cash was to be given at a distant day. As the seamen required their money at once, it was usual for them to sell their pay-tickets as soon as they were received, for whatever they could

get for them; and Guy is said to have found it a very lucrative business to buy their tickets at about two-thirds of their nominal value, holding them till they became due, and he could recover the whole amount from the Government.

If he did so, that was only one of the many ways of money-making which he followed. "Formerly," says Macaulay, "when the Treasury was empty, when the taxes came in slowly, and when the pay of soldiers and sailors was in arrear, it was necessary for the Chancellor of the Exchequer to go, hat in hand, up and down Cheapside and Cornhill, attended by the Lord Mayor and by the Aldermen, to make up a sum by borrowing £100 from this hosier, and £200 from that ironmonger." Throughout James II.'s reign, until the Bank of England was founded, Guy the bookseller lent much money to the Government in that way, and received good interest for it. When a better state of things was introduced with the Bank, Guy continued to lend his money with great advantage upon the more orderly system that was established. He was one of the first contributors to the National Debt, which was formally begun in 1692. He also shared, to some extent, in the new business of stock-jobbing that came into fashion at about the same time. In all the financial

speculations of the day, which seemed to him safe and honourable, he freely took part. In 1710, just when the South Sea Company was coming into favour, and when its £100 shares were to be bought for £120 a-piece, he was possessed of £45,500 worth of its stock. Part of this he sold when the shares were worth £300 a-piece. The rest he kept for a few years more, and disposed of when he could get £600 for each of them. In ways of this sort he amassed great wealth.

And he used it well. Having become a man of mark, he entered Parliament in 1695, and retained his seat till 1707, if not longer. "As he was a man of unbounded charity and universal benevolence," says his first biographer, "so he was likewise a great patron of liberty and the rights of his fellow-subjects; which, to his great honour, he strenuously asserted in divers Parliaments, whereof he was a member." He sat in the House of Commons as Member for Tamworth, his mother's birth-place, in which he seems to have held property, and in which he always took a great interest. In 1705 he built and endowed some alms-houses there for fourteen poor men and women, with pensions for each occupier; and to that common form of charity he added the then unusual and excellent one of establishing a good free library for the poor. In 1707 he added three

new wards to the old Hospital of St Thomas, in Southwark, the relic of an ancient monastery, which has lately been reconstructed near to Westminster Bridge. Other minor charities were done by him all through the time of his prosperity.

But his greatest act of charity was reserved to the last. In 1720, when he was seventy-six, he made about £300,000 by profitable speculations in the course of three months. That money he resolved to spend in building and endowing a new hospital, and his project was nobly carried through. When he died in 1724, the roof was being put to Guy's Hospital, the construction of which cost him about £19,000; and the £220,000 with which he endowed it has enabled it to continue to this day as a splendid monument of his wealth, and of his wise application of it.





## IX.

### WILLIAM BECKFORD.

[1708-1770.]

**I**N Jamaica, once the most prosperous of the West Indian Islands, one of the first and most influential colonists was Colonel Peter Beckford, a soldier, who made much wealth as a planter, and spent it as a local statesman and grandee. By Charles II. he was made President of the Island Council, and under William III. he was Lieutenant-Governor and Commander-in-Chief. He died, very old and very rich, in 1710. Further wealth was accumulated by his son, also named Peter, who died in 1735. Besides other property, he owned twenty-four large estates, and twelve hundred slaves.

The famous Alderman Beckford of London was one of thirteen children of this second Peter Beckford of Jamaica. He was born in 1708. At the age of twelve or thirteen he was sent to England, and the next few years were

spent by him at Westminster School. There he took rank with the cleverest boys, two of his friends and rivals being Lord Mansfield and Lord Kinnoul. Then he settled down as a London merchant, at first finding his chief employment in selling the sugar, rum, and other products of his father's Jamaica estates, and soon extending that business so as to become the most influential West Indian and American merchant of his day.

That was a branch of commerce that had grown mightily since its beginning, in the days of Sir Thomas Smythe. The troubles to which Englishmen—and especially Puritan Englishmen—were subjected under Charles I. had helped it greatly. "The land is weary of her inhabitants," said the old Puritans, in justification of their retirement from England; "so that man, which is the most precious of all creatures, is here more vile and base than the earth we tread upon; so as children, neighbours, and friends, especially the poor, are accounted the greatest burdens; which, if things were right, would be the highest earthly blessings. Hence it comes to pass that all arts and trades are carried on in that deceitful manner and unrighteous course, as it is almost impossible for a good, upright man to maintain his charge in any of them." That was the language of the first colonists of New England.

Therefore they carried their arts and trades to America ; and there, though failing to practise them with entire freedom from the "deceitful manner and unrighteous course" of their opponents in religion and politics, succeeded in establishing a very influential centre of civilisation and commerce. With ample stores of timber, copper, and iron, and with facilities for gathering in great quantities of fish, corn, and wool, they began a profitable trade with the mother-country soon after the restoration of Charles II., and have continued famous traders ever since. In Charles II.'s reign, too, Pennsylvania and New York were founded, mainly by people whose religious grievances led them to follow the example of the Puritans of New England. The Carolinas, and the other members of what are now the United States, were founded afterwards in quick succession ; some of them by successors of the Cavaliers, who, having driven the Puritans and Quakers across the Atlantic, were encouraged, by their great success in their new homes, to go and carry on a more friendly rivalry with them in the same neighbourhood. All these states, however widely they differed from one another in religion, in politics, and in ways of life, vied with one another in commercial activity, and in the prosperity that was easily secured by it. Almost more important at first were the

English settlements which grew up during the same period in the West Indian islands,—Barbadoes, the great sugar colony, and Jamaica, the great producer of rum, being the chief of them.

In 1731, just at the time when William Beckford came to London to be schooled as an English merchant and statesman, the American and West Indian colonies were in a state of prosperity which dazzled the eyes of all on-lookers. Massachusetts alone dispatched in a single year more than three hundred ship-loads of rum, molasses, salt, and fish to Europe. Virginia and Maryland sent home vast quantities of tobacco, grain, skins, and timber. Timber, too, was supplied in countless ships by New England; and grain, with a score of other useful articles, by Pennsylvania and New York. One year's stock of sugar from Barbadoes, amounting to 10,000 tons, gave employment to a thousand English seamen; and besides an equal quantity of sugar, Jamaica furnished large cargoes of rum, logwood, and spices. Both Jamaica and Barbadoes were famous "for having given to many men of low degree exceeding vast fortunes, equal to noblemen, by carrying goods and passengers thither, and bringing thence other commodities, whereby seamen are bred, and custom increased, and commodities vended, and many thousands employed therein."



It was not only seamen and seafarers who profited by this wonderful growth of commerce. The mother-country was enriched quite as much as her children in the colonies by the interchange of new and old commodities. In every branch of English trade employment was found for a great many more labourers of all grades. "As the trading, middling sort of people in England are rich," said Daniel Defoe, the author of "Robinson Crusoe," in 1728, "so the labouring, manufacturing people **under** them are infinitely richer than the same class of people in any other nation in the world. As they are richer, so they live better, fare better, wear better, and spend more money than they do in any other countries. They eat well, and they drink well. For their eating of flesh meat, 'tis a fault even to profusion; as to their drink, 'tis generally stout, strong beer; not to take notice of the quantity, **which** is sometimes a little too much. For the rest, we see their houses and lodgings tolerably furnished; at least, stuffed well with useful and necessary household goods. Even those we call poor people, journeymen, working and painstaking people, do this: they lie warm, live in plenty, work hard, and know no want. 'Tis by these, that the wheels of trade are set on foot. 'Tis by the largeness of their gettings that they are supported. Are we a rich,

a populous, a powerful nation, and in some respects the greatest in all those particulars in the world, and do we not boast of being so? 'Tis evident it was all derived from trade. Our merchants are princes, greater and richer and more powerful than some sovereign princes; and, in a word, as is said of Tyre, we have 'made the kings of the earth rich with our merchandise;' that is, with our trade." "If usefulness gives an addition to the character, either of men or of things, as without doubt it does, trading men will have the preference in almost all the disputes you can bring. There is not a nation in the known world but have tasted the benefit, and owe their prosperity to the useful improvement, of commerce. Even the self-vain gentry, that would decry trade as a universal mechanism, are they not everywhere depending upon it for their most necessary supplies? If they do not all sell, they are all forced to buy, and so are a kind of traders themselves; at least they recognise the usefulness of commerce, as what they are not able to live comfortably without. Trade encourages manufacture, prompts invention, employs people, increases labour, and pays wages. As the people are employed they are paid, and by that pay are fed, clothed, kept in heart, and kept together. As the consumption of provisions increase, more lands are cultivated,

waste grounds are enclosed, woods are grubbed, forests and common lands are tilled and improved. By this, more farmers are brought together, more farm-houses and cottages are built, and more trades are called upon to supply the necessary demands of husbandry. In a word, as land is employed, the people increase of course, and thus trade sets all the wheels of improvement in motion; for, from the original of business to this day, it appears that the prosperity of a nation rises and falls just as trade is supported or decayed."

That panegyric of trade, spoken a hundred and forty years ago, is no less true of the commerce of the present; and now, as then, a famous part of the benefits of English commerce must be traced to the wise colonisation of America and the West Indies, and the increased employments that it made necessary. The earlier Beckfords did much to help it on as far as Jamaica was concerned; and William Beckford came to London in time to enjoy some of its first fruits.

He was enabled to do this most successfully through the death of his elder brother Peter in 1737, whereby the great wealth accumulated by his father and grandfather, amounting to £10,000 a year, passed into his hands. Till he was about forty, he seems to have applied himself closely to business. Then, having made

sure his standing in the world of commerce, he followed the example of Sir John Barnard and other London worthies, in accepting civic honours, and entering upon a Parliamentary career. In 1747 he was elected Member of Parliament for both London and Petersfield. He chose to sit for the metropolis; but, in recognition of the honour shown to him by Petersfield, he gave £400 towards re-paving its streets.

He sat for London during three and twenty years, and throughout that time he was a zealous champion of free-trade, as far as free-trade was then understood, and of commercial interests. That was especially the case with the first speech delivered by him in the House of Commons, in February 1748, on the occasion of a scheme for raising money to pay the expenses of the European war in which England was then engaged, by levying fresh taxes upon imported goods. Beckford ably exposed the mischievous effect of the scheme in crippling trade and, consequently, the comfort of the people at home; and in yet more seriously injuring the American and West Indian colonies; and with characteristic impetuosity proposed that the funds should be raised by forcing all the officers and pensioners of the Crown, including judges and clergymen, to give up half of all their stipends. Another memorable

speech of his was in 1751, in opposition to the standing army which was at that time being formed in England, to replace the old plan of military service, which our modern militia and volunteer corps are partly reviving. With like boldness, and, in spite of occasional extravagance, with much sound sense, Beckford spoke in other years on all sorts of subjects connected with trade and the welfare of the nation. Sympathising with the most advanced Whigs of his time, he was a staunch friend and adviser of the elder William Pitt before he became a Tory, and the private friendship lasted after the change of politics. This epigram, circulated during the election time of 1761, illustrates the estimation in which he was held by most of his contemporaries.

“ Augusta, see! Behold Pitt’s generous friend,  
Whom all the patriot virtues recommend ;  
Hear every tongue proclaim him good and great,  
Rendering the hero and the man complete.”

“ The different characters he affected to possess, to reconcile with each other, and sometimes to blend in one motley mass,” it was said by a less hearty admirer of Beckford, “ would furnish a most curious subject for the biographer. He was an eminent West India planter and merchant, a member of Parliament, a militia officer, a provincial magistrate, an alderman of London, a man of taste and

dissipation. Mr Beckford wanted the external graces of manners and expression; adorned with these accomplishments, he would have made a first-rate figure. He possessed a sound understanding, and very extensive knowledge of British politics, especially that important part of it which relates to trade and commerce; nor did he ever disgrace himself by a variable-ness or inconsistency of conduct. His manners were not pleasant; but this circumstance did not arise so much from a crabbed disposition, as from an ardent, impetuous turn of mind, whose favour he always indulged. This impetuous animation, accompanied with an inharmonious voice and vehemence of action, prevented his public speaking, as well as his private conversation, from receiving that attention and affording that pleasure which, from his knowledge and abilities, they might be supposed to have deserved and produced. In the House of Commons he oftentimes called forth the laughter, and frequently promoted the languor, of his audience, from no other cause than the neglect of digesting and arranging the matter he delivered."

Beckford was more popular in the City of London than in Westminster. His unpruned eloquence was more to the taste of the mercantile classes, which, whether high or low, were then rough alike, than to the House of

Commons or the gentle-folk of the West End. His genuine honesty and stout love of English liberty, too, were of a sort to be better liked by citizens than by courtiers under the House of Hanover. They chose him for their representative, without coercion, and because of his honesty. "It has been told me," he said at one of his election speeches, "that I have given offence to many of you, by not canvassing for your votes. I am sorry for it, because I respect you too much, and love the constitution of my country too well, to infringe on the freedom of election, of which, in these corrupt times, this city still continues to give a most glorious example. If you recollect, gentlemen, I did not canvass you at the last general election. I have not canvassed you for the approaching one, and I tell you honestly I never will canvass you. You shall elect me without a canvass, or not at all." And on those honourable terms he was elected four times running.

He was made Alderman of Billingsgate ward in 1752. In 1758 he was Sheriff of London, and in 1762 Lord Mayor. His civic functions were well performed, and he is famous for the especial splendour with which he performed one important part of them. As Sheriff, he gave four great banquets, surpassed in richness only by those which he gave when he was Mayor. Though very simple in his tastes and

habits, he seems to have considered sumptuous public entertainments to be matters of vital importance. On the occasion of George III.'s coronation, after taking part in the show, he went, with the other city magnates, to dine at Westminster Hall, and great was his indignation at the sorry fare provided for them. "We have invited the King," he exclaimed, "to a banquet which will cost us £10,000, and yet, when we come to Court, we are given nothing to eat."

The banquet to which Beckford referred, in the sumptuous preparation of which he seems to have taken a leading part, was on the occasion of the young King's going into the city to see the Lord Mayor's Show. He watched it from the house of David Barclay the Quaker, founder of Barclay's Bank and Barclay's Brewery, and Beckford's chief rival in the successful carrying on of the American trade. It had long been the practice for each new sovereign to witness the Lord Mayor's Show that first occurred after his accession, before going to dine at the Guildhall; and it was the custom for this to be done at a fine old house in Cheap-side, opposite to Bow Church, and almost the fittest in the city. We have a curious account of this episode in a letter written by John Freame, Barclay's brother-in-law and partner. He says that, "in the first place, brother Bar-



clay spared no cost in repairing and decorating his house. When that was perfected, Lord Bruce came several times to give directions about the apartments and furniture, (which was very grand,) and also in what manner the family were to receive their royal guests. But previous to this, brother Barclay insisted that all his children that came there should be dressed like plain Friends. This injunction was an exercising time indeed to several of them. The sons were dressed in plain cloth, the daughters in plain silks, with dressed black hoods, and, my sister says, on the whole, made a genteel appearance, and acted their part in the masquerade very well. So that (as to the outward) the testimony of the Apology appeared to be maintained. And now, all things being in order, brother and sister Barclay, with David and Jack, were appointed to receive the royal family below stairs, and to wait on them to the apartment prepared for them above. Soon after which, the King asked for Mr Barclay and his family, who were introduced to him by the lords-in-waiting, and kindly received; and brother, with all his sons, permitted to have the honour to kiss his hand without kneeling, an instance of such condescension as never was known before. The King after this saluted my sister and the girls, and the same favour was conferred on them by the Queen and others of

the royal family. The Queen, with others of the family, and several of the nobility, refreshed themselves with the repast provided for them in the back parlour and kitchen, which was elegantly set off for the occasion, and it being, I suppose, a great novelty to them, were highly delighted with the entertainment. On the King's going away, he thanked brother Barclay for his entertainment, and politely excused, as he was pleased to say, the trouble they had given. This great condescension, I am told, so affected the old gentleman, that he not only made a suitable return to the compliment, but, like the good patriarchs of old, prayed that God would please to bless him and all his family, which was received by him with great goodness."

After that friendly interview with David Barclay, which added much to the good merchant's influence and prosperity, by bringing him into immediate connection with the highest persons in the realm, the King and Queen went to partake of the great feast which cost £10,000.

Next year William Beckford was made Lord Mayor, and famous opportunity was afforded for showing his love of splendid entertainments. Besides the ordinary feasts, he entertained, at his own expense, the members of the Houses of Lords and Commons, at a dinner which

cost another sum of £10,000. Six dukes, two marquises, twenty-three earls, four viscounts, and fourteen barons, then joined with a host of commoners in partaking of six hundred costly dishes.

That love of display was part of Beckford's character, but only its weaker part, and perhaps it was only indulged in by him as a means of gaining influence with the merchants, statesmen, and courtiers of his day. And that influence he put to good use. He was the direct successor of another great and good, perhaps a better, man, Sir John Barnard.

Barnard was born in 1685, three and twenty years before Beckford. A Quaker by birth, though he afterwards became a member of the Church of England, he exhibited a Quaker's simplicity of manners, and a Quaker's honest perseverance in money-making, to the end of his long life. In his youth, says the friend who wrote his biography, "he sought out companions amongst men distinguished by their knowledge, learning, and religion," of whom there were not too many in the dissolute age of Georgian rule. Men who did not care to imitate him, however, respected his worth and wisdom. In 1721 he was sent to Parliament as member for the City of London, and he was re-elected to the post six times in succession. "From his first taking his seat in the

House of Commons," says his friend, "he entered with acumen into the merits of each point under debate, defended with intrepidity our constitutional rights, withstood every attempt to burden his country with needless subsidies, argued with remarkable strength and perspicuity, and crowned all with close attention to the business of Parliament, never being absent by choice, from the time the members met till they were adjourned. It is hard to say whether out of the House he was more popular, or within it more respectable, during the space of nearly forty years."

Barnard took a more or less prominent part in nearly every measure of importance that was brought before Parliament during the long reign of George II. He sided always with the advocates of peace and retrenchment, showing himself a zealous reformer on all matters affecting the national honour and the development of trade, but being somewhat a Conservative whenever the welfare of the country did not seem to him to call for a change. But in all commercial matters he held very advanced views. At a time when merchants and politicians believed that private and public interests would be best served by all sorts of restrictions upon the importation of foreign goods, and arbitrary schemes for forcing English wares at high prices upon foreigners, he appeared as

the champion of free-trade. "We ought never," he said, "to make laws for encouraging or enabling our subjects to sell the produce or manufacture of their country at a high price, but we ought to contrive all ways and means for enabling them to sell cheaply. It is certain that at all foreign markets those who sell cheapest will carry off the sale, and turn all others out of trade." Sir John Barnard, however, did not approve of all trades. In 1734 he introduced a bill increasing the tax upon tea, then something of a novelty in England. "I wish the duty were higher than it is," he oddly said, "because I look upon it as an article of luxury."

In 1747, a statue of Sir John Barnard was set up in the Royal Exchange, there to mark him as Gresham's great successor in benefaction to the city. He was henceforth known as "The Father of the City." But at that time, or soon after, he went to end his days quietly at his house in Clapham. There, we are told, he spent an hour each day in prayer and study of the Scriptures, and every Sunday he went twice to church, "where he behaved with exemplary seriousness through every part of divine service, hearing the preacher, though his inferior in knowledge of divinity, no less than in strength of intellect, with evident signatures of meekness in his aspect." "All his

long train of honours," it is added, "seemed as much unknown to himself as if they had never thrown their lustre round his name. No mention was heard from his own mouth of the transactions in which he bore a principal part and acquired great glory. If questions regarding them were asked for information's sake, his answers were always brief, and the subject never by himself pursued." He died in 1764, in the eightieth year of his age.

William Beckford was then at the height of his renown, praised by friends, abused by enemies, and made a trade of by many who cared only to advance their own selfish interests. "I was astonished," said an old writer, in 1769, of a person of this sort, "at the effrontery as well as impudence with which he dared to avow a want of all principle and honour. He showed me two contrasted characters of Alderman Beckford, the idol of the mob, which he was to insert in antagonist newspapers: one a panegyric and the other a libel, for each of which he expected to receive the reward of a guinea."

The prevalence of contradictory and unprincipled writing of that sort makes it very difficult to understand the real character of Beckford. Sometimes he is painted as an ideal patriot; sometimes as a vulgar democrat. That he was, however, "the idol of the mob," liking their

idolatry, and doing something to deserve it, is clear. He was the friend of Wilkes and the most extreme Radicals of his day, and the Tory inclinations of George III. and his favourite ministers were denounced by him, in no measured terms, in the House of Commons and in the city.

His denunciations were loudest, and passed far beyond the limits of courtly decency, in the spring of 1770. On two occasions, as Lord Mayor for the year, he took the lead in preparing angry petitions from the citizens of London, complaining of the King's conduct and of its support by Parliament. On the 23d of May, attended by the Common Council and a crowd of followers, he went to St James's Palace to offer a third and still bolder remonstrance to George III. After listening to it, the King answered that the conduct of the citizens was displeasing to him, that he had their best interests at heart, and that he expected them to rely upon his honesty and his reverence for the English constitution. Thereupon, says the historian, "to the dismay of the courtiers, and contrary to all precedent and etiquette, Beckford had not only the bad taste to endeavour to draw his sovereign into a personal controversy, but had also the impudence to address to him the language of reproof." The harangue which he is reported to have uttered on the

occasion was certainly very bold and threatening. "Permit me, sire, to observe," he said, in concluding it, "that whoever has already dared, or shall hereafter endeavour, by false insinuations and suggestions, to alienate your Majesty's affections from your loyal subjects in general, and from the City of London in particular, and to withdraw your confidence in regard for your people, is an enemy to your Majesty's person and family, a violator of the public peace, and a betrayer of our happy constitution, as it was established at the glorious and necessary Revolution."

That violent behaviour added much to Beckford's popularity with the extreme members of his party, but gave great and not unreasonable offence to George III. When, on the 30th of May, he applied for another audience of the King, he was refused admittance.

Beckford was now sixty-two years old, and the political turmoil in which he was engaged proved too much for him. Early in June, being ill, he went down to the splendid seat which he had bought for himself at Fonthill, in Hampshire. Thence, after a week or two, being suddenly required in London for some new political action, he travelled up to London, a coach ride of a hundred miles, in one day. A violent attack of rheumatic fever was the



result, causing his death at his town house, in Soho Square, on the 21st of June 1770.

The conflicting opinions held about him in life continued after his death. By many he was described as a man altogether vile and vulgar. Others could not find words, in prose or verse, strong enough for his praises. One vigorous but fulsome elegy, from which the following verses are extracted, was penned by the unfortunate poet, Thomas Chatterton :—

“ Weep on, ye Britons, give your general tear !  
 But hence ye venal—hence each titled slave !  
 An honest pang should wait on Beckford’s bier,  
 And patriot anguish mark the patriot’s grave.

“ Thou breathing sculpture, celebrate his fame,  
 And give his laurel everlasting bloom ;  
 Record his worth while gratitude has name,  
 And teach succeeding ages from his tomb !

“ The sword of justice cautiously he sway’d ;  
 His hand for ever held the balance right ;  
 Each venial fault with pity he survey’d ;  
 But murder found no mercy in his sight.

“ He knew, when flatterers besiege a throne,  
 Truth seldom reaches to a monarch’s ear ;  
 Knew if, oppress’d, a loyal people groan,  
 ’Tis not the courtiers’ interest he should hear.

“ Hence, honest to his prince, his manly tongue,  
 The public wrong and loyalty convey’d,  
 While titled tremblers, every nerve unstrung,  
 Look’d all around, confounded and dismay’d,—

- " Looked all around, astonish'd to behold  
(Train'd up to flattery from their early youth)  
An artless, fearless citizen unfold  
To royal ears a mortifying truth.
- " Titles to him no pleasure could impart,  
No bribes his rigid virtue could control ;  
The star could never gain upon his heart,  
Nor turn the tide of honour in his soul.
- " He, as a planet, with unceasing ray,  
Is seen in one unvaried course to move,  
Through life pursued but one illustrious way,  
And all his orbit was his country's love.
- " But he is gone ! and now, alas ! no more  
His generous hand neglected worth redeems ;  
No more around his mansion shall the poor  
Bask in his warm, his charitable beams.
- " No more his grateful countrymen shall hear  
His manly voice in martyr'd freedom's cause ;  
No more the courtly sycophant shall fear  
His poignant lash for violated laws.
- " Yet say, stern virtue, who 'd not wish to die,  
Thus greatly struggling, a whole land to save ?  
Who would not wish, with ardour wish, to lie  
With Beckford's honour in a Beckford's grave ? "

Though not quite a hero of the most heroic sort, William Beckford was a man for the City of London to be proud of. His statue, with his famous speech to George III. written under it, was put up in the Guildhall, and by most of his fellow-citizens he was honoured as a great and worthy patriot.

He was certainly a shrewd and prosperous merchant. His estate at Fonthill, and other property, yielding £110,000 a year, besides £1,000,000 in ready money, descended to his only son, the Earl of Chatham's godchild, William Beckford, who is chiefly famous as the author of "Vathek."





## X.

HENRY THORNTON.

[1762-1815.]

**T**HROUGH most of the first half of the eighteenth century, while William Beckford was making a name for himself as a great London merchant and grandee, a humbler man was honourably pursuing his calling. His name was Robert Thornton. He imported goods from Russia, and sent thither English goods in exchange, a branch of trade for which Hull, which seems to have been his native place, was famous, and which he carried on in connection with some influential traders of Hull. He lived in the out-of-the-way village of Clapham, and must have been acquainted with Sir John Barnard, Beckford's rival as a great city merchant, and certainly at that time the wealthiest and worthiest of the pious merchants who even then had begun to make Clapham their favourite abode.

Robert Thornton had a son, John, born in

1720, who succeeded him in the Russian business, and made it very much more extensive. "He was in business," says Mr Colquhoun, "an active merchant, keen in watching opportunities, and skilful in using them. Eminent for other qualities, he never lost the practised eye of the merchant and his watchful observation. In one of his tours in Ireland, undertaken late in life to recruit, as was his habit, his strength, he showed the habits which peculiarly characterised him. Walking out in the early morning at Cork, he turned down to the harbour, where a number of vessels, laden with tallow, had just come in. A few questions, addressed by him to the persons connected with them, put him in possession of the facts, and by a stroke of his pen he made the cargoes his own. By this adventure he cleared a handsome profit. From the harbour he strolled into a nursery garden, where he fell in with its humble proprietor. The poor man was in great perplexity, being hampered for want of capital. Mr Thornton talked to him, ascertained his circumstances, inquired into his character, and being satisfied, by another stroke of his pen helped him out of his troubles, and set him fairly on his feet."

Of that sort was his conduct through life. Always ready to see where a good bargain was to be made, and how to make it, he

acquired great wealth, and was always ready to spend it in wise and charitable ways. His generous disposition has rarely been equalled. Meeting one day on the Exchange a young merchant, whom he knew to be honest and intelligent, but cramped in business by the small amount of money at his command, he said to him, "John, I have been thinking much of you and your circumstances; I think if you had a larger capital, you would now do a better business." His friend said this was certainly the case. "Well," said John Thornton, "£10,000 are at your service. If you prosper, you will repay me; if you don't, you shall never hear of the debt." The younger merchant, amazed at such an offer, asked for a few days to think over it. When the few days were past, Thornton sought him out and reminded him of their conversation. "I have been thinking over your kind offer," was the reply, "but I feel I must decline it. If I lost your money, I should be very unhappy; and, through the blessing of God, I am now doing a fair business; so I had better remain as I am."

John Thornton spent most of his wealth in the interests of the religion that was dear to him. Earnest men of all creeds were his friends—Wesley, and Whitfield, and William Bull, the Independent, as well as John Newton,

and a host of clergymen of the Established Church. His favourite plan was to buy livings, and give them, with additional endowments, to clergymen of his own generous and earnest way of thinking; and in the same way, to make large allowances, for their own use, and for philanthropic employment, to Methodists and Dissenting ministers. "I am glad you are beginning a Sunday-school," he wrote to one Dissenter; "when you want assistance, you know where to come for it; when you want money, remember I am your banker, and draw freely."

A sister of John Thornton's married an uncle of William Wilberforce. Wilberforce, as a lad, spent many years in the house of his uncle and aunt, and went often to that of the Thorntons. The associations there brought in his way, however, were distasteful to his kinsfolk, in whose opinions Christianity could not exist out of the Church of England. "If Billy turns Methodist," said his grandfather, "he shall not have a sixpence of mine." Therefore, at the age of twelve, young Wilberforce was forbidden to go to either Wimbledon or Clapham. But when he was his own master, he went back to both places with a hearty love for the religious habits which he there found enforced. "It was by living with great simplicity of intention and conduct in the practice

of a Christian life," he said afterwards of his old friend, "more than by any superiority of understanding or of knowledge, that John Thornton rendered his name illustrious. He anticipated the disposition and pursuits of the succeeding generation. He devoted large sums annually to charitable purposes, especially to the promotion of the cause of religion, both in his own and other countries."

John Thornton died in 1790. He left not only the old Russian business greatly enlarged, but also a share in the extensive banking establishment of Down, Thornton, & Free, in Bartholomew Lane. Both descended to his three sons—Samuel, Robert, and Henry—although the mercantile concern was managed principally by the two elder sons, the bank being directed chiefly by the youngest and ablest.

Henry Thornton, born in 1762, seems indeed to have been the leading spirit in the bank from the first. His large powers and wise use of them helped greatly to advance the whole business while it was in his father's hands, and these appear to have been the main cause of its extension in the most lucrative of all ways of honest money-making. "He inherited," says Mr Colquhoun, "the business talents of his father, and his untiring perseverance; but the ability, which in his father was limited to mercantile enterprise, rose in him to a higher



elevation. His mind was essentially philosophic. To investigate every moral occurrence and physical problem, to trace these through their relations and connections, to analyse their elements, to extract that which was essential from the incidental, this furnished a constant exercise to his intellectual powers. To examine carefully, to deliberate long, to balance each quality and circumstance in the scales of an equal judgment, to accept no standard but that of truth, and to bring everything to be tried by that standard—wherever law was applicable, to apply it, and, where law was silent, to test the subject by rules of equity,—this was his favourite occupation, and the delight of his leisure hours.”

Like many other busy men, he found leisure for philosophical thought and philanthropic labour, without any hindrance to the due performance of his complicated pursuits in the counting-house. He was much more than a banker, but, as a banker, he had no rivals in his day.

Yet that was almost the most eventful period in the progress of banking. Henry Thornton had for competitors many men who have made especial mark in the history of their profession. The profession was then passing out of the quiet ways to which it had long been limited, and taking its place as the most important

branch of modern commerce. The first bankers were men like the mediæval Jews of Old Jewry, and the mediæval Lombards of Lombard Street, Whittington and Gresham, Herrick and Heriot, merchants and miscellaneous traders, who increased their wealth and influence as money-makers and money-changers, but had none of the elaborate machinery of modern banking. It was not till the seventeenth century that it began to be a separate and highly-developed institution. Sir Francis Child, originally a goldsmith, the founder of Child's Bank, who lived in the days of William III., was the first proper banker. Other men soon followed in his steps, and became rich by their new calling.

Among the chief of these was the family of the Hoares. Henry Hoare, the son of a humble Buckinghamshire farmer, was a merchant in London about the middle of the seventeenth century. His son Richard, born in 1648, was famous in his day for his good business qualities and his public services, for his wealth, and the good use to which he put it. "He not only governed his private life by the strictest rules of virtue," it was said of him, "but also in many public stations did ever discharge his duty with the utmost integrity and fidelity." He was a great benefactor of Christ's Hospital. He was Member of Parliament from 1710 to 1713; and, in the latter year, having been

knighthed, he served as Lord Mayor. He was related, both by family ties and in business, to James Hoare, an irregular banker, who lived at the sign of the Golden Bottle, in Cheapside. James Hoare died in 1694; but a few years before that the business was removed to Sir Richard Hoare's shop in Fleet Street, also indicated by a golden bottle; and on Sir Richard's death, in 1718, it descended to his three sons, Richard, John, and Henry. The youngest son seems to have been the ablest and the worthiest. "His behaviour," said one of his friends, "was such, under the various circumstances, capacities, and relations which he passed through, that a general esteem, love, and honour, were all along most justly paid to his character." He left £2000 to be given to various charity-schools and workhouses, £2000 to be spent in distributing Bibles, prayer-books, and religious works, and other large sums to be applied in various benevolent ways. Dying in 1725, he left a prosperous banking-house, to be chiefly managed by his eldest son, Henry, who spent a long life of eighty years in enlarging his influence, increasing his wealth, and putting it to good uses. His life was contemporary with that of John Thornton, and, as he too lived on Clapham Common, he must have been well acquainted with the pious merchant and his famous son.

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THOMAS COUTTS.

Another great banker and good man, though he showed his goodness in different ways, was Thomas Coutts. His grandfather, John Coutts, was a prosperous corn-merchant in Edinburgh, who added banking to his trade in corn. The Edinburgh business was carried on by his son and grandsons; but the most enterprising of these grandsons, Thomas, came to London in 1754, when he was about twenty-three years old. In 1760 he established himself as a banker in the Strand, succeeding to the business of a George Campbell, who had originally been a goldsmith. In 1768 he rebuilt his premises, which form the present banking-house of Coutts & Company. Coutts was charitable in his way, often very generous in his dealings with others; but the one great occupation of his life was money-making. He is described by one who often saw him shambling along the Strand, as "a pallid, sickly, thin, old gentleman, who wore a shabby coat and a brown scratch wig." One day a good-natured person, fresh from the country, stopped him in the street, and, pitying his forlorn appearance, offered him a guinea. Coutts thanked him, but declined the gift, saying that he was not in "immediate want." When he died in 1822, at the age of ninety-one, he left an immense property, and a very lucrative business, to his granddaughter, Miss Angela Burdett Coutts,

whose wealth, it was reckoned a few years ago, if told in sovereigns, would weigh thirteen tons, and fill a hundred and seven flour sacks.

Henry Thornton never grew so rich as Thomas Coutts or the Hoares. But he was an abler man than any of them. He put his talents to good use. Working hard in his counting-house, he was also a zealous worker outside of it. He entered the House of Commons as Member for Southwark, and he held his seat for one-and-thirty years, during six successive Parliaments. Those were days in which bribery was much more the fashion than now it is, when very few candidates were elected for their merits alone, the corruption of poor electors or the influence of rich landlords being the accepted means for sending even honest men to Parliament. Henry Thornton was too honest to adopt either of these means.

He held his ground even when the opposition at some of the elections was most violent. "In the election of 1802," says Mr Colquhoun, "his success was doubtful. His colleague had secured his seat by assiduous attention to the voters. Henry Thornton had given his time to important duties and public business. At the nomination the show of hands was against him. But when the voting began, and he was found to stand lowest on the poll, there was a

prompt rally in his favour. He had, indeed, no crowds of canvassers, nor could he win the crowd to his side by witty eloquence. But his character spoke for him; and his good deeds, experienced by many, spread a savour which influenced a wide circle. To many families he had been a liberal benefactor; every one in distress knew where he could find a friend." And he was returned with an overwhelming majority. The mob, that had been disposed to oust him, became furious in his favour. He was then as calm in his success as he had been at the prospect of defeat. "I had rather," he said to his children, "have a shake of the hand from good old John Newton, than the cheers of all that foolish mob, who praise me, they don't know why."

In 1807, again, there was a hard contest, and Thornton looked upon his defeat as certain. Against all the entreaties of his friends, he refused to do as others did—to treat and flatter, if not openly to bribe; and again he was placed at the head of the poll by men whose respect he had nobly earned by his disinterested conduct. Even those who would readily have taken pay for their votes gave them for nothing to a man so straightforward and disinterested. One of the doggrel verses circulated at the contest expressed the thoughts of all about their honest representative:—



"Nor place nor pension e'er got he  
For self or for connection ;  
We shall not tax the Treasury  
By Thornton's re-election."

Henry Thornton entered Parliament, and retained his seat there, in order to promote two sorts of work which were very dear to him, and to which he devoted the chief energies of his life. One of these was the furtherance of the philanthropic efforts which he shared with Wilberforce and the other members of that famous group of religious men known as the Clapham party. The other was the propounding of enlightened views on banking and commerce which have done much to make England as rich and great as now it is.

The Bank of England was in his day, and largely through his help, entirely reorganised. It had been founded, as we have seen, by William Paterson about a hundred years before. It had grown steadily, and was already not only a great private establishment, of immense service to merchants and their callings, and very profitable to its shareholders, but also the powerful agent of the State in its financial dealings. It was allowed to be a bank for private persons, on condition of its being also a bank for the nation, competent to hold the taxes levied throughout the country, and to dispense them in the ways appointed by the

ministers of the State for the country's good. But when Thornton began life, the Bank was not only being used as a depositary for the national income. The costly war in which England was engaged with France involved far more expense than the taxes could meet. Much of this was provided for by a great increase of the National Debt, in which the Bank was an important agent ; much was supplied by the issuing of additional bank-notes, under Government authority. For as long a time as possible the Bank, though authorised, and even compelled, to issue notes, for which it had no equivalent of gold in its coffers, was held to the terms of its charter, by which it was obliged, as now, to give gold in exchange for notes to any one who asked for it. This, of course, it would have been unable to do, had any great demand been made for gold in lieu of notes ; and the danger increased with the increased excess of paper-money over coin in circulation. At length things came to such a pass, that, in October 1795, the Directors of the Bank informed William Pitt, then Chancellor of the Exchequer, that they were on the verge of bankruptcy, and could not hold out much longer. Other and more and more urgent messages followed during nearly a year and a half. The result was, that, in February 1797, the Bank was authorised by the Privy Council

to refuse cash payment for its notes, or the issue of any greater amount of coin than a pound or a pound's worth of silver at a time. In May a law, known as the Bank Restriction Act, was passed, enforcing that resolution, and sanctioning an almost unlimited issue of notes. Sheridan declared it "a farce to call that a bank whose promise to pay on demand was paid by another promise to pay at some undefined period;" and Sir William Pulteney introduced a bill "for the erection of a new bank, in case the Bank of England did not pay in specie on or before the 24th of June 1798." But this opposition was ineffectual, and the Bank Restriction Act remained in force for two-and-twenty years. It did some good, in setting bankers and financiers to devise some better system of paper-currency; but bank-notes were so lowered in value, that at one time poor people who had received five-pound notes as if they were worth £5, found they could not exchange them for more than £3, 10s. or £4 a-piece.

Among all the financial reformers induced by this state of things, none was more earnest or outspoken than Henry Thornton, who, in 1803, published "An Inquiry into the Effects of Paper Credit." In it he showed that it was a great wrong to commerce and society to issue more paper-money than, in the open

market, could be exchanged for its full value in actual coin; and that to force upon the people notes which were not really worth as much as they professed to be, was a short-sighted and ruinous policy. He persevered in offering the same sound arguments, and was a leading member of the famous Bullion Committee, appointed in 1810, which fully discussed the whole question, and ultimately obtained the adoption of those wiser principles of banking and monetary exchange which were partly and beneficially adopted in 1819, when the Bank of England was reconstructed by a law known as Sir Robert Peel's Act.

Before that time, however, Henry Thornton died, having done much other very useful work for his country. If merchants and statesmen honoured him most as a great financier, he was no less worthy of honour as a great philanthropist. He was one of the leaders, in some respects the chief leader, of the religious community known as the Clapham party. William Wilberforce, its acknowledged head, had learnt to be a good man in the house of old John Thornton, with Henry Thornton for his fellow-pupil. The two men became fast friends, and were fellow-helpers for life. "When I entered life," said Thornton, "I saw a great deal of dishonourable conduct among people who made great professions of religion. In

my father's house I met with a person of this sort. This so disgusted me, that, had it not been for the admirable pattern of consistency and disinterestedness which I saw in Mr Wilberforce, I should have been in danger of a sort of infidelity." "I owed much to Wilberforce, in every sense," he said at another time; "for his enlightened mind, his affectionate and condescending manners, and his very superior piety, were exactly calculated to supply what was wanting to my improvement and my establishment in a right course. It is chiefly through him that I have been introduced to a variety of other most valuable associates." Wilberforce spoke of Thornton in terms of no less loving praise.

The two friends and their valuable associates did noble work amongst them. "In 1789," writes Mr Colquhoun, "when both the friends, then in delicate health, resorted to the Bath waters, a visit made by Wilberforce to Cowslip Green, where Hannah More, as he said, 'had shut herself up in the country, to devote her talents to the instruction of a set of wretched people sunk in heathen darkness,' led to an enterprise of benevolence which long engaged both the friends. Wilberforce's compassionate heart was touched by the savage condition of the neglected people. He engaged, if Hannah More would undertake the trouble of reclaim-

ing them, that he would bear the cost ; any calls for money he would readily meet ; ‘ for,’ he writes, ‘ I have a rich banker in London, Mr H. Thornton, whom I cannot oblige so much as by drawing on him for purposes like these.’ In 1791, when the two friends were again at Bath, Henry Thornton accompanied Wilberforce to Cowslip Green, and thus began that intimate friendship between Hannah More and Henry Thornton, which lasted through their lives. Hannah More soon learnt what sort of a man Henry Thornton was. She found his purse open to her in all her difficulties ; and, better than his purse, his counsels. Trials had fallen on her and her sister in their benevolent labours ; threats of prosecution, calumnious charges raised by obstinate prejudice, and envenomed by jealousy, the rancorous bitterness of the rich proving more odious than the boorish apathy of the poor. So, when these things came upon her, she poured forth her story to her thoughtful friend ; and no matter how busy the story found him—busy at his bank, on committees, helping Wilberforce in the cause of abolition, or assisting him to make up his mind on the question of peace with France—he was never too busy to send advice to her. No matter what the subject, he is ready. She is publishing a series of tracts, half political, half religious ; he reviews, re-

touches, and prints them. He writes some himself. 'While we are taking down a dull evidence,' he writes from the Finance Committee, 'I seize a few minutes to write to you on the subject of tracts. I have to tell you that I thought it right to prepare a tract, to be included in the printed volume.' Again: 'I have some thoughts of writing the second part of the communion tract, another of prayers for families, and one for Christmas-day.'"

Those sentences will help us to understand the nature of Thornton's religious and philanthropic labours through five-and-twenty years and more. To follow it all we must study the biographies of Wilberforce, of Clarkson, of Hannah More, and a score of other worthies; yet even then we can follow it but dimly. Henry Thornton was a modest worker. He was the mainspring of a hundred movements; but he was generally in the back-ground, willing that others should have the praise; in the simplicity of his heart believing that all the praise was really due to them, and satisfied for himself in thinking that he was able to have such excellent agents and supporters in his employment, and use of the money and the talents given to him.

In one movement, however, which we may look upon as an illustration of his whole cha-

racter and conduct, he was outwardly, as well as really, the leader. In 1791, he organised a Sierra Leone Company, and obtained a charter for it. He was its chairman, and it started with a capital of £150,000. But money-making was not here his object. The company was intended to organise a settlement of escaped and liberated slaves from Jamaica, Nova Scotia, and elsewhere, who would thus, it was hoped, not only have a comfortable home for themselves, but also be able to spread the blessings of civilisation among the native blacks of Western Africa. "The colony works me from morning till night," he wrote in November 1791; "the importance of the thing strikes me, and fills my mind so much, that at present business, politics, friendship, seem all suspended for the sake of it." He saw that the first ship was properly freighted, and properly sent out. He prepared a complete code of laws for the colony, and chose for its first governor, Zachary Macaulay, to whose son, the great historian, was given the name of another influential worker in the Sierra Leone scheme, and in all kindred philanthropies — Thomas Babington. Thornton, Babington, Wilberforce, and others, toiled at home through weary years on behalf of the colony, and Macaulay worked no less zealously for it on the spot. Its purposes failed, partly through evils of climate, partly



through the incompetence of the black colonists; and in 1808 it had to be transferred to the Crown, and subjected to different and rougher treatment. But the honour due to Thornton and his associates is as great as if their philanthropic undertaking had been crowned with the utmost possible success.

This, too, was the beginning of the noble enterprise in which Wilberforce was the chief advocate, by which the slave-trade was abolished, and a death-blow, acting slowly but surely, was given to slavery itself. Henry Thornton lived long enough to see and help on only the commencement of this proud crusade against the most grievous obstacle to civilisation and progress in modern times. But his share in it was hardly less on that account.

A marvellous career was that of this good banker and merchant, who was so much more than a mere banker and merchant. The toils of half a dozen lives seemed merged in his single life. "In his parliamentary work," says Mr Colquhoun, "his activity became every year greater as he was better known, till, in the later years of his life, there were few committees on finance, or taxes, or public economy, on which we do not find his name. When we add to these parliamentary labours the claims of his constituency, their local requirements, letters, memorials, private exigencies, and

public deputations—when we reckon up the weeks of work which his infant colony of Sierra Leone cost him,—we can see how he toiled. To these labours are to be added his occupation as a banker, for of the bank he was an active partner, and his life was cast in a period of our commercial history the most critical which British trade has ever undergone. This business occupied his time, and interrupted his few intervals of leisure. It brought him almost daily to the city, broke his holidays, and forced him to London from Bath, Brighton, or the Isle of Wight. It left him few and uncertain seasons either for research or for reflection. No doubt, as his Parliamentary work grew, this encroached somewhat on his banking efforts ; and the business of a banker, which demands constant supervision, suffered from this division of his time. But this was not leisure, but only a change of work ; the substitution of one class of employment for another more absorbing.” He was an able and prolific author, too. “ He wrote as much as most men do who have health and abundant leisure. He seized every fragment of time ; wrote after his days of canvassing in Southwark, or after his work at the bank, or while engaged in the construction of his colony. He jotted down his thoughts in his carriage as he travelled, even on horseback as he rode.” Be-

sides his work on "Paper Credit," he wrote a volume of "Commentaries on the Old and New Testaments," a volume of "Family Prayers," and eighty-two essays, enough to fill a dozen volumes, in the "Christian Observer," which he was instrumental in founding. "And all this work," to quote again from Mr Colquhoun, "was done by a busy politician and banker, through the orderly application of time and thought, never hurried, but never idle; never harassed, but never resting; moments caught up as well as hours; the workman ever working cheerily under a Father's gracious eye. His rest was to turn from one labour to a different one—to go from the bank to a council of benevolence—from a political discussion to a struggling colony or a school in difficulties. He lays down the pen of the financier to take up the pen of the philanthropist—to write long letters to a harassed governor—to settle differences among contending missionaries—to compose tracts for Hannah More."

"If you should sink in the midst of your work," he said in one of his letters to Hannah More, "it will be better than sinking, like Buonaparte, in the midst of the Egyptian sands, or in that Holy Land which he may have to traverse. My wife and I have lately observed, and agreed much in the observation, how much happier and better entitled to com-

fort are they who, towards the close of life, have to look back on scenes of activity, than they who have only been talking and feeling religiously all their days."

In that spirit he lived and worked to the last. "The close of life," if it means old age, never came to him. He worked too hard for that. He began to die while he was yet a young man, and death came upon him when, had it been possible for him to be idle, he might have been in the prime of life. He was fifty-two when, in 1814, the anti-slavery crusade was beginning. "We have some dark plots in our head," he said, "for influencing the Allied Powers in favour of the abolition of the slave-trade through this earth of ours." The plots were to continue, but he was not to share in their fulfilment. In the autumn of the same year his health, which had long been breaking, began to break rapidly. By the end of October he was very ill. Through the next two months his friends gathered round him, to take their farewell of a man whom the best of them, even Wilberforce, had to reverence for his greater worth. He himself, whenever he was strong enough, dictated the last of his "Family Prayers." "When the shadows of the evening fall around us," he murmured in the last of all—a true utterance of his own deep thoughts—"and when age and sickness shall

arrive, and human help shall fail, be then Thou, O Lord, the strength of our hearts, and our deep portion for evermore !”


In that temper he died, early in January 1815. “His influence was great,” said one of his many pious friends, Thomas Bowdler, “his understanding of uncommon power ; and what one fancied was a careless opinion was often the result of such deep thought and patient investigation as would have taken other people hours to express. I have often thought it was almost an evidence of the Christian religion, that so commanding a mind as his, prejudiced as it was in early life against enthusiasm of all kinds, should quietly and soberly examine the subject for himself, with all the force of his intellect, and end in becoming not only convinced of the truth of religion, but one of the most warm and devout of her followers. How we are all to go on without him, I cannot understand. As a standard for us all to look up to, he was invaluable. Even this day, the first that has risen on his lifeless remains, I have wanted his counsel ; and how many are there to whom his example gave confidence and guidance in their humble exertions, who leant on him, and looked to him in every season of doubt and temptation !”



## XI.

NATHAN MEYER ROTHSCHILD.

[1776-1836.]

N Frankfort, as in most other busy towns, the dirtiest quarter is that occupied by Jew money-lenders, pawn-brokers, and hucksters. A hundred years ago, when it was dirtier than it is now, one of its inmates was Meyer Anselm, whose little shop was known by its sign of a Red Shield, or Roth-Schild, whence he came to be called, and to call himself, Meyer Anselm Rothschild. He sold all sorts of second-hand goods ; but he had a special reputation as a collector of old coins, jewels, cameos, and pictures, and on that account his shop came to be frequented by great people as well as little, who came to look at and to buy his curiosities, and often to borrow money of him. One of his customers was William, Landgrave of Hesse, who, after several years' dealing with him, liked him so well, that, when the French bombarded Frankfort in 1796, he gave him and his treasures

safe housing in his fortified dwelling-place at Cassel. The French ransacked the Jews' quarter, and, on their retirement, its old inmates were allowed to disperse themselves over Frankfort, and to live on an equality with their Christian neighbours. Meyer Anselm, therefore, as soon as he went back to the town, built himself a handsome house in one of its most fashionable parts.

He was appointed foreign banker and financial agent to the Landgrave William, and at once entered on a more extensive and more profitable sort of business than had previously been within his reach. He was a rich man in 1806, when the Landgrave, being in his turn forced to flee from a new French invasion under Napoleon, placed in his keeping all his treasure, amounting to 3,000,000 florins, or about £250,000. This money Rothschild invested very skilfully; lending at exorbitant rates, pawning for trifling sums the property of owners who in those unsettled times were never able to redeem it, and turning pence and pounds in every possible way. When he died, in 1812, he left 12,000,000 florins to be shared by his five sons, Anselm, Solomon, Nathan Meyer, Charles, and James. From these five sons, on his deathbed, he exacted an oath that they would keep the business together, extending it as much as they could,

but always acting in partnership, so that the world might know only one house of Rothschild. The oath was strictly kept, with this exception, that Nathan Meyer, the third son, proving the cleverest of them all, came to be practically the head of the house, in place of his eldest brother, Anselm.

This third son, Nathan Meyer, was born at Frankfort on the 16th of September 1776. When he was about two-and-twenty, some fourteen or fifteen years before his father's death, he left Frankfort to settle in Manchester. "There was not room enough for all of us in Frankfort," he said long afterwards. "I dealt in English goods. One great trader came there who had the market all to himself. He was quite the great man, and did us a favour if he sold us goods. Somehow I offended him, and he refused to show me his patterns. This was on a Tuesday. I said to my father, 'I will go to England.' I could speak nothing but German. On Thursday I started. The nearer I got to England the cheaper goods were. As soon as I got to Manchester I laid out all my money—things were so cheap; and I made good profit."

Manchester, which had been but a village, and afterwards a small town, for more than a thousand years, was just then beginning to be made a great place of business by the new trade



in cotton, and the new manufacture of cotton goods. In it were plenty of young men glad to borrow money at high rates of interest, for the sake of establishing themselves as merchants and manufacturers, and young Rothschild was ready to lend money to every one whom he could trust to return it. Besides being a money-lender, however, he was also a merchant. "I soon found," he said, "that there were three profits—the raw material, the dyeing, and the manufacturing. I said to the manufacturer, 'I will supply you with material and dye, and you shall supply me with the manufactured goods.' So I got three profits instead of one, and I could sell goods cheaper than anybody. In a short time I turned my £20,000 into £60,000. My success all turned on one maxim. I said, 'I can do what another man can, and so I am a match for the man with the patterns, and all the rest of them!' Another advantage I had. I was an off-hand man—I made my bargains at once." It was a favourite maxim with Rothschild also "to have nothing to do with an unlucky place or an unlucky man." "I have seen many clever men, very clever men," he said, "who had not shoes to their feet. I never act with them. Their advice sounds very well. But fate is against them. They cannot get on themselves; and if they cannot do

good to themselves, can they do good to me?"

Resolving to govern his life by such rules, not over-exalted, but certainly good models of selfishness, Nathan Meyer Rothschild put himself in a sure way to wealth. In or near the year 1803, after five or six years passed in Manchester, he proceeded to settle in London. He considered that money-lending, the most profitable of all his businesses, could be carried on quite as well in one place as in another, and that other work, quite as remunerative, would be more within his reach in London than in any smaller town. This change, indeed, was part of a plan by which eventually the five brothers took possession of all the chief centres of European commerce—Anselm remaining in Frankfort, Solomon being sometimes in Berlin, sometimes in Vienna, Charles being in Naples, James in Paris, and Nathan in London.

London had been a favourite resort of money-making Jews ever since the Norman Conquest. In the middle ages, having the neighbourhood of the Old Jewry for their special residence, they steadily enriched themselves by trade with the Christians, who thought it a virtue to persecute them. It is not strange, seeing how hardly they were treated, that their natural love of wealth should have resulted in miserly ways, and that their

natural hatred of Christians should have grown into a fierce antipathy. Shakespeare's "Merchant of Venice," showing their position in the trading towns of Italy, showed also, without much exaggeration, their position in London and other English cities. When Antonio, in the play, comes to ask for a loan of money, Shylock answers—

“ Signior Antonio, many a time and oft  
 In the Rialto you have rated me  
 About my monies and my usances :  
 Still have I borne it with a patient shrug ;  
 For sufferance is the badge of all our tribe :  
 You call me misbeliever, cut-throat dog,  
 And spit upon my Jewish gaberdine,  
 And all for use of that which is mine own.  
 Well, then, it now appears you need my help,  
 You that did void your rheum upon my beard,  
 And foot me as you spurn a stranger cur  
 Over your threshold : monies is your suit.  
 What should I say to you ? Should I not say,  
 ‘ Hath a dog money ? is it possible  
 A cur can lend three thousand ducats ? ’ Or  
 Shall I bend low, and in a bondman’s key,  
 With bated breath and whispering humbleness,  
 Say this :  
 ‘ Fair sir, you spit on me on Wednesday last ;  
 You spurn’d me such a day ; another time  
 You call’d me dog ; and for these courtesies  
 I’ll lend you thus much monies ? ’ ”

Through four or five centuries the Jews in England were spurned and spit upon, yet made great use of, by the Christians, who gave them a grudging residence among them. But

some two hundred years ago they began to take a better place and fill it better. Their prudent ways of money-making came to be closely followed by their rivals and persecutors. They were allowed to trade with Christians on equal terms, and they showed a disposition at any rate not less Christian than that of many who bore the title.

The most famous, and the most deserving of fame, among the wealthy Jews who were in London when Rothschild settled in it, were the Brothers Goldsmid. Their father, Aaron Goldsmid, had come from Hamburg about the middle of the eighteenth century, and established himself as a small merchant in Lemn Street. His small business was made a great one by his four sons, the two younger of whom, Benjamin and Abraham, were the most prosperous. In 1792 they removed from Lemn Street to a house in Capel Street, opposite the Bank of England, and began using the wealth they had already accumulated as stock-brokers and money-lenders. That was the time of English fighting with France, and the Government, being in urgent need of money with which to pay for the expenses of the war, were beginning the great system of national loans which are now so frequent and stupendous. The Goldsmids were intrusted with much of this business, and they

managed it, as well as everything else that they took in hand, with remarkable honour and ability. Chance, as well as their own good sense, was in their favour. In 1794, when several of their neighbours were ruined, their entire losses from bad debts amounted to only £50. Both brothers were as generous as they were rich. Accumulating wealth with unheard of rapidity, they distributed in charity much more than the tithes prescribed by their Mosaic law. Numberless instances of their sharing in every sort of philanthropic work are on record, and the memory of their princely benevolence has not yet ceased among old City men. They were also famous for the splendid hospitality with which they entertained all the leaders of society in their day. They died young, however, and dismally. In a fit of melancholy Benjamin Goldsmid hanged himself from his own bedstead in 1808; and in 1810 Abraham Goldsmid shot himself in his own garden.

In the latter year, also, at a riper age, died a yet greater City worthy, Sir Francis Baring. Baring, the grandson of a Lutheran minister, who came to England soon after the accession of William of Orange, and the son of a cloth merchant, who started a small business in Devonshire, and made it a large one in London, was born in 1736. He carried on his father's trade, and greatly augmented it. He estab-

lished an immense traffic with the East Indies and America, and promptly following the lead of the younger Goldsmids, dealt largely in national loans and public securities. Even his enemies declared him to be "a man of consummate knowledge and inflexible honour." "Few men," it was said, "understood better the real interests of trade, and few men arrived at the highest rank of commercial life with more unsullied integrity." Dying at the age of seventy-four, he left a fortune worth £1,100,000, and a great house of business, to be made yet greater through the enterprise of his sons, chief of whom was Alexander Baring, afterwards Baron Ashburton. "There are six great powers in Europe—England, France, Russia, Austria, Prussia, and Baring Brothers," said a great statesman in 1818, when Alexander Baring, courted and dreaded by sovereigns because of his vast wealth and the vast influence that it gave him, was deciding whether there should be peace or war in Europe.

The Goldsmids and the Barings were the men with whom young Nathan Meyer Rothschild, coming to London in 1803, with a determination to become the greatest man of all in the commercial world, had to compete. He lacked the higher graces, the goodness of heart and the spotless honesty, of his first

War, which the Government was too poor to pay when they fell due. These he sold to the Government at their full price, on the understanding that they were not to be paid for for some time to come. By this means he helped the Government out of a pressing difficulty, and at the same time insured a large profit to himself. "It was the best business I ever did," he said.

It was this business that started him on a new stage in his wonderful course of money-making. It made friends for him at the Treasury, and led to his employment in other services of the same sort, and also enabled him to procure early information as to the progress of the war then waging, and as to the policy of the English and foreign Governments, which gave him a notable advantage over his fellow-stockjobbers. The ramifications of the Rothschild establishment and connections on the Continent, moreover, made him the best agent of the State in conveying money to the armies in Spain and elsewhere, and this agency proved very lucrative to him in various ways. Seeing the great benefit that he derived from his appliances for securing early and secret information as to the progress of foreign affairs, he made it his business to extend and increase them to the very utmost. He turned pigeon-fancier, and, buying all the best birds he could

rivals. But he surpassed them, eminent as they were, in the tact and shrewdness which go so far to the making of commercial success. When he seemed to be most reckless in his speculations, he was acting with a cautiousness which insured success.

In 1806 he married the daughter of Levi Burnet Cohen, one of the wealthiest Jew merchants then in London. Prudent Cohen, it is said, after accepting him as his daughter's suitor, became nervous about the wisdom of the match. A man who traded so boldly, he thought, was very likely to squander his own and other people's money. He, therefore, asked for proof of young Rothschild's wealth, and of its safe investment. Young Rothschild refused to give it, answering that, as far as wealth and good character went, Mr Cohen could not do better than give him all his daughters in marriage.

If "good character" meant steadiness and skill in money-making, he was certainly right. Nathan Rothschild was without a peer in that art. Having steadily advanced his fortune in private ways through some years, he began in 1810, the year in which both Sir Francis Baring and Benjamin Goldsmid died, to trade in national securities. He bought up for a trifling sum a great number of the Duke of Wellington's drafts for the expenses of the Peninsular



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find, he employed some of his leisure in training them, and so organised a machinery for rapid transmission of messages unrivalled in the days when railways and telegraphs were unknown. A note tied to a pigeon, taught to fly direct from Paris to London, reached him in a quarter of the time that was required for sending it by any other way. He also made careful study of routes, distances, and various facilities for rapid travelling, and mapped out new roads for his messengers. The South-Eastern Railway Company, it is said, established their line of steamers between Folkestone and Boulogne, because it was found that Rothschild had already proved that route to be the best for the despatch of his swift-rowing boats.

Rothschild's greatest achievement in over-reaching distance and his fellow-speculators was in 1815. While the battle of Waterloo was being fought on the 18th of June, he stood on a neighbouring height, watching its progress almost as eagerly as did Buonaparte and Wellington themselves. All day long he followed the fighting with strained eyes, knowing that on its issue, to a great extent, depended his fortune, as well as the welfare of Europe. At sunset he saw that the victory was with Wellington and the Allies. Then, without a moment's delay, he mounted a horse that had

been kept in readiness for him, and hurried homewards. Everywhere on his road fresh horses or carriages were in waiting to help him over the ground. Riding or driving all night, he reached Ostend at daybreak. There, however, he found the sea so stormy that the boatmen refused to trust themselves to it. At last he prevailed upon one of them to risk his life for £80, to be paid to him if he would cross over to Dover; and in this way Rothschild succeeded in crossing the Channel with very little loss of time. At Dover, and at the other stopping places on the road to London, fresh horses were in waiting, and he was in London before midnight. Next morning—the morning of the 20th of June—he was one of the first to enter the Stock Exchange. In gloomy whispers he told those who, as usual, crowded round him for news, that Blucher and his Prussians had been routed by Napoleon before Wellington had been able to reach the field. He did not add, that afterwards Wellington had turned the fortunes of the day, and secured peace for Europe. The effect of his report was, as he intended, a sort of panic among the capitalists and speculators. Fearing that the funds would sink very low, they tried to sell out as quickly as possible, and in doing so sold out at very great loss. The men who bought from them were in secret league with Rothschild, and a

great quantity of scrip was transferred to his coffers during that and the following day. On the afternoon of the second day, the real issue of the battle of Waterloo was made known. Very soon the funds were higher than they had been during many previous weeks—far higher than they had been during the two days of panic ; and Rothschild, quickly selling the scrip that he had bought, found, it was reported, that he had made something like a million pounds by his rapid travelling and clever deception.

Other millions were collected, rather more slowly, in ways of which some, at any rate, can hardly be called honest. One of his smart speculations was in mercury. Nearly all the mercury procurable in Europe comes either from Idria in Illyria, or from Almaden in Spain. The Almaden mines, famous and profitable through five-and-twenty centuries, had fallen for some years into disuse before 1831, when Rothschild, becoming contractor for a Spanish loan, proposed, as part payment for his trouble, to hold them during a certain time at a nominal rent. That was cheerfully agreed to, and the mines soon began to give token of unusual activity. In the meanwhile the great merchant also got possession of the mines at Idria. Thus he obtained a monopoly of mercury, and was able to charge for it whatever

he thought fit. Its price was nearly doubled, and Rothschild was able to make an immense profit by the arrangement. It was nothing to him that the exorbitant prices drove some smaller tricksters to scrape all the quicksilver from old looking-glasses and the like, and work it up into poisonous calomel, as well as bad material for new mirrors, thermometers, and so forth.

Most of Rothschild's wealth, however, was made in less disreputable ways. After he had firmly established himself in London, his great business was in negotiating foreign loans. These he was the first to make popular in the English market. He became the principal agent of all the great and needy governments—French and German, Russian and Turkish, North American and South American—in disposing of their scrip to English stock-jobbers. London never had in it a man more thoroughly competent for the carrying on of all sorts of money-making projects. He was master of little things as well as great. "His memory was 'so retentive,'" we are told, "that, notwithstanding the immense transactions on which he entered on every foreign post-day, and that he never took a note of them, he could, on his return home, with perfect exactness, dictate the whole to his clerks."

Rothschild had few tastes or pleasures out

of the Stock Exchange and his counting-house in St Swithin's Lane. When Louis Spohr, the great German musician, called on him in June 1820, with a letter of introduction from his brother in Frankfort, he said to him, "I understand nothing of music. This"—patting his pocket, and rattling the loose coins therein—"is my music; we understand that on 'Change."

Money-making was the one pursuit and enjoyment of Rothschild's life. He cared less than many do for the money when it was made. "He had no taste or inclination," says one of his friends, "for what every Englishman seeks as soon as he has money to buy it—comfort in every respect. His ambition was to arrive at his aim more quickly and more effectually than others, and to steer towards it with more energy. When his end was reached, it had lost all its charm for him, and he turned his never-wearying mind to something else." It was in the scramblings and fightings, the plots and tricks, of making money, not at all in the spending, not much in the hoarding of it, that he delighted.

"I hope," said a dinner-companion to him on one occasion, "I hope that your children are not too fond of money and business, to the exclusion of more important things. I am sure you would not wish that."

"I am sure I *should* wish that," he answered;

"I wish them to give mind, and soul, and heart, and body—everything to business. That is the way to be happy. It requires a great deal of boldness, and a great deal of caution, to make a great fortune: and when you have got it, it requires ten times as much wit to keep it."

To all who were willing to work in this fashion, he was, after his fashion, a good friend. Some of the wealthiest commercial houses now in London owe their prosperity to the readiness with which Rothschild, seeing good business qualities in the young men around him, helped them on with his great influence. There were cases in which he went out of his way to put exceptional opportunities of money-making in the way of his favourites. Even his charities, according to his own confession, were eccentric, and chiefly indulged in for his own entertainment. "Sometimes, to amuse myself," he said, "I give a beggar a guinea. He thinks it is a mistake, and, for fear I should find it out, off he runs as hard as he can. I advise you to give a beggar a guinea sometimes; it is very amusing."

The great man's jokes were not very witty. One of the best of them owes its point to his Jewish pronunciation. At a Lord Mayor's dinner he sat next to a guest noted for his stinginess, who chanced to say that, for his part, he preferred mutton to venison. "Ah, I see,"

Rothschild answered; "you like mutton because it is sheep (cheap); and other people like venison because it is deer (dear)."

Another saying attributed to him gives evidence, if true, of some humour. Once, it is said, a German prince, visiting London, brought letters of credit to the banker. He was shown into the inner room of the famous counting-house in St Swithin's Lane, where Rothschild sat, busy with a heap of papers. The name being announced, Rothschild nodded, offered his visitor a chair, and then went on with the work before him. For this treatment the prince, who expected that everything should give way to one of his rank and dignity, was not prepared. Standing a minute or two, he exclaimed, "Did you not hear, sir, who I am? I am"—repeating his titles. "Oh, very well," said Rothschild; "take two chairs then."

At another time, two strangers were admitted into this same private room. They were tall foreigners, with mustachios and beards, such as were not often seen in the city thirty or forty years ago, and Rothschild, always timid, was frightened from the moment of their entrance. He put his own interpretation upon the excited movements with which they fumbled about in their pockets; and before the expected pistols could be produced, he had thrown a great ledger in the direction



of their heads, and brought in a bevy of clerks by his cries of "Murder." The strangers were pinioned, and then, after long questionings and explanations, it appeared that they were wealthy bankers from the Continent, who, nervous in the presence of a banker so much more wealthy, had had some difficulty in finding the letters of introduction which they were to present.

During the latter years of his life, Rothschild was said to be always in fear of assassination. "You must be a very happy man, Mr Rothschild," said a guest, at one of the splendid banquets for which his Piccadilly house was famous. "Happy! me happy!" he exclaimed. "What, happy! when just as you are going to dine you have a letter placed in your hands, saying, 'If you do not send me £500 I will blow your brains out!' Me happy!"

Perhaps, however, Nathan Rothschild was as happy as any one as full of the cares of business as he was could be. He was a zealous money-maker to the last. His father had directed that the house of Rothschild should continue united from generation to generation. Each of the brothers had a share in all the others' concerns. It was in furtherance of the general scheme of keeping the family as compact as possible, that, some time before, Nathan's youngest brother, James, had married one

of his nieces. In 1836 it was resolved that Nathan's eldest son, Lionel, should marry one of his cousins, a daughter of Anselm Rothschild, of Frankfort. With that object the father and son went to Frankfort in June. But on the wedding-day Nathan fell ill. He died on the 28th of July, not quite sixty years of age. On the morning following his death, one of his own carrier-pigeons was shot near Brighton. When it was picked up there was found under one of its wings a scrap of paper with these words written on it, "Il est mort."

None but his own kindred ever knew what was Rothschild's real wealth. The guesses ranged between £3,000,000 and £10,000,000.


He was buried in London, in a coffin "so handsomely carved and decorated, with large silver handles at both sides and ends, that it appeared more like a cabinet or splendid piece of furniture than a receptacle for the dead." The chief rabbi, who preached the funeral sermon, applauded in it the charity of Nathan Meyer Rothschild, who, during his lifetime, had intrusted him with some thousands of pounds for secret almsgiving. But that was all that the world ever heard of the rich man's use of his riches in any sort of disinterested charity, or in any way which, whether it did good to others or not, was not chosen chiefly for his own amusement or his own advantage.



## XII.

SAMUEL GURNEY.

[1786-1856.]

ONE of the Norman barons who came to England with William the Conqueror in 1066 was Hugh de Gournay; and when William divided the best portions of the land among his leading followers, large grants in Norfolk, Suffolk, and elsewhere were made to the Lord of Gournay. His descendants were men of mark during the ensuing centuries. In the time of Queen Elizabeth, if not before, they began to be merchants, the younger sons generally taking to commerce, while the elder ones settled down as country gentlemen. One of these trading members of the family, a John Gournay or Gurney, who was born in 1655, and who became a Quaker soon after the Quaker doctrines had been first preached by George Fox, became especially eminent in business. He was a manufacturer, a merchant, and a banker in Norwich, and his offspring

carried on his callings, especially that of banking, with notable success. It is with his great-great-grandson that we have here to concern ourselves.

Samuel Gurney, the brother of Elizabeth Fry and Joseph John Gurney, two eminent philanthropists, was born at Earlham, near Norwich, on the 18th of October 1786. He was John Gurney's second son and ninth child. At the age of seven he was put to school with the Rev. John Henry Brown, a pupil of the celebrated Dr Parr, and at fourteen he was apprenticed to the Clothworkers' Company in London, and placed in the counting-house, in St Mildred's Court, Poultry, in which his brother-in-law, Joseph Fry, who was also a partner in the bank of Frys & Chapman, carried on an extensive trade as a tea-merchant. "He took to business and liked it," according to the report of his niece, whose first remembrances of him were as an inmate in the St Mildred's Court household. "In the counting-house, as well as in domestic life, he was extremely amiable and cheerful, and was beloved by the whole establishment. Although not brought up in conformity to the costume or speech of the Society of Friends, he showed no propensity to follow fashions or gaiety of appearance beyond a suitable neatness of attire." From the very first, indeed, he seems to have

been so thoroughly a man, or rather a boy, of business, as to have cared for no lighter occupations. In 1807, when his sister Hannah married Thomas Fowell Buxton, he went down to the wedding, but, it is recorded, tired of the festivities long before they were over, and was glad to get back to his book-keeping and money-changing.

In the following year, however, Samuel Gurney was married himself, his wife being Elizabeth, the daughter of James Sheppard of Ham House, in Essex, a handsome residence that soon descended to the young couple, and was their place of abode during nearly the whole of their married life. The wealth that came to Samuel Gurney from his father-in-law, as well as that bequeathed to him by his father, who died in 1809, helped him to make rapid progress in the new business in which he had embarked a little while before, on his reaching the age of twenty-one.

The business had begun a few years earlier than that, growing out of a yet earlier connexion between Joseph Smith, a wool factor in London, of the firm of Smith & Holt, and the Norwich Bank. Joseph Smith had found the advantage of applying part of his savings as a merchant to the then very slightly-developed trade of bill-discounting, and John Gurney of Norwich, with whom he had been acquainted

long before, when both were simply dealers in raw wool and manufactured cloths, also found the advantage of sending up to him some of the surplus money of the Norwich Bank, for investment in the same way, paying to Smith, as his commission, a quarter per cent. on the money laid out in each transaction. This arrangement having continued for some time, it occurred to Smith's confidential clerk, Thomas Richardson, by whom most of the bill business had been done, that there was room in London for a separate establishment devoted to trade in bills. He asked his employer to open an establishment of that sort, taking him as managing partner therein. This Joseph Smith refused to do, and Richardson resigned his clerkship in consequence. He found the Norwich Gurneys, however, more favourable to his project, and about the year 1800 the house of Richardson, Overend, & Company was founded, the management being divided between him and John Overend, formerly chief clerk in the bank of Smith, Payne, & Company. Simon Martin, an old clerk in the Norwich Bank, went to London to help to build up the business, and to watch its movements on behalf of the bank, whence most of the money was obtained for investment. The enterprise throve wonderfully from the first, one great source of its popularity being the change introduced by the new firm,

which charged the quarter per cent. commission against the borrowers of the money, instead of the lenders as heretofore; and in 1807 John Gurney added vastly to its strength by introducing his son Samuel as a partner. About that time Thomas Richardson retired from the business. It was carried on under the name of Overend & Company, even after John Overend's death, until the secret of its connexion with the Norwich house could no longer be kept, and it assumed its world-famous title of Overend, Gurney, & Company.

It won its influence and fame through the skilful way in which its founders contrived to profit by the altered circumstances of modern commerce. In simpler times money meant only gold, silver, and other precise sorts of current coin. But the increase of trade and population, carrying with it a yet greater increase in the demand for money and the uses to which it may be put, has necessitated an entire revolution in the finance of commerce.

Money is now not gold and silver alone, but gold, silver, paper, and anything else that can be regarded as a trust worthy agent in the interchange of commodities and the bartering of capital, labour, and the like. Were we forced now to carry on all our commercial dealings by means of gold and silver, it would only be possible, in spite of the increase of our

stores of these metals, to continue a very small portion of our present trade. This, however, no one now attempts to do. The legal currency, whether gold, silver, or bank-notes, is only a sort of pocket-money in comparison with the real currency of trade. It serves for the smaller sort of retail purchases, for payments across the counter, and the like; but the great merchant has not in his possession all through his lifetime actual money equal in amount to the paper equivalent of money that passes through his hands every day in the week. All his important business is carried on exclusively by means of bills, bonds, cheques, and the other materials included in the terms "commercial debt" and "credit." His ready money is lodged with a banker, as has been the practice since the beginning of the eighteenth century, except that now he draws cheques for so much as he needs for use from time to time, instead of receiving from his banker a number of promissory-notes, to be passed to and fro, while the actual deposit was in the banker's hands, to be used in whatever safe and profitable way he chose. Now, however, the cheques are, in comparatively few cases, exchanged for real money, they being piled up by the bankers, into whose hands they come, and paired off one with another, or in heaps together, while the deposits that they represent are



left untouched. In this way the money does double work, being itself available for use by the banker or his agents, while the equivalent cheques are quite as serviceable for all the purposes of trade.

And this is only the simplest instance of the modern principle of credit. In all sorts of ways, every bit of money and everything else that can be taken as a representative of wealth, whether actual or prospective, is turned over and over, each turning being a creation, to all intents and purposes, of so much fresh money. A merchant, for example, buys £1000 worth of goods for export, say to India, China, or Australia. He pays for the same by means of a bill of exchange, accepted as soon as possible, but not payable till two or three months after date. The manufacturer or agent of whom he buys the goods, however, does not wait all that time for his money. In all probability he immediately gets the bill discounted, thereby losing some £15 or £20, but having the sum of £980 or £985 available for appropriation in other ways, and thus for the acquisition of fresh profits. Before the original bill falls due, he has built perhaps twenty fresh transactions on the basis of the first one, and so, in effect, has turned his £1000 into £20,000, less the £300 or £400 that have been deducted by the bill-

broker as discount. And the same original transaction has been made the groundwork of a number of other transactions on the part of the merchant who bought the goods. He bought them for £1000, to sell again for, say, £1200, part of the difference being his profit, part being absorbed in freight, insurance, and so forth. He is not likely to be paid for the goods in less than six months' time, and he has to pay for them in two or three months. But long before either of those terms expires, he has raised part of the money on the security of his bill of lading, and so is enabled to enter on other transactions, just as the manufacturer had done. In such ways as these, and they are numberless, a very small amount of actual money goes to the building up, on the one side, of a vast structure of credit, and on the other of a vast structure of commerce.

There was a hazy comprehension of this system long centuries ago. "If you were ignorant of this, that credit is the greatest capital of all towards the acquisition of wealth," said Demosthenes, "you would be utterly ignorant." But the modern theory of credit is very modern indeed, having almost its first exemplification, on a large scale, in the establishment of Overend, Gurney, & Company. This house, as we saw, was established to make a separate business of bill-dis-

counting, much more complete and extensive than the chance trade in bills that had formerly been, and that continued to be, carried on by bankers, merchants, and all sorts of irregular money-lenders. Very soon after the time of Samuel Gurney's supremacy in it, it began to assume gigantic proportions, and it was for some thirty or forty years the greatest discounting house in the world, the parent of all the later and rival establishments that have started up in London and elsewhere. At first only discounting bills, its founders soon saw the advantage of lending money on all sorts of other securities, and their cellars came to be loaded with a constantly varying heap of dock-warrants, bills of lading, shares in railways and public companies, and the like. To do this, of course, vast funds were necessary, very much in excess of the immense wealth accumulated by the Gurneys in Norwich and elsewhere. Therefore, having proved the value and stability of his business, Samuel Gurney easily persuaded those who had money to invest to place it in his hands, they receiving for the same a fixed and fair return of interest, and he obtaining with it as much extra profit as the fluctuations of the money-market and the increasing needs of trade made possible. He became, in fact, a new sort of merchant, buying credit—that is, borrowing money—on the one hand,

and selling credit—that is, lending money—on the other, and deriving from the trade his full share of profits.

Great help came to his money-making and to his commercial influence from the panic of 1825. That panic arose partly from the excessive speculation which then existed in joint-stock companies at home, as well as in continental mines, American cotton, and other branches of foreign commerce. Several London banks failed, and at least eighty country banks fell to the ground, the Bank of England itself being only saved by the accidental finding of two million one-pound notes that had been packed away and lost sight of some time before. Even Joseph John Gurney, much more of a philanthropist than a banker, suffered from the pressure. "Business has been productive of trial to me," he wrote in characteristic way in his journal, "and has led me to reflect on the equity of God, who measures out His salutary chastisement, even in this world, to the rich as well as the poor. I can certainly testify that some of the greatest pains and most burdensome cares which I have had to endure have arisen out of being what is usually called a 'monied man.'"

His brother, however, was much more mixed up in the turmoil. "Knowing intimately, as he did, the sufferings which awaited those who

could no longer command credit or obtain supplies from other quarters," said one of Samuel Gurney's old friends, "his anxiety was felt more on others' account than his own,"—the fact being, that his own financial dealings were so sound that he had no fear for himself, and only had to settle how to make most money with most secondary advantage to those he dealt with. "His desire," it is added, "was to act fairly and justly to his fellow-creatures, as well as to himself; and thus did he move onwards, cautiously and step by step through those troublous times, lest he should lead any into error by his judgment. It was a remarkable sight to witness him plunge day by day into the vortex of City business, and return thence to his own domestic hearth without any trace of a mammon-loving spirit."

We can well believe that the honest Quaker was reasonably free from the "mammon-loving spirit;" but he knew well how to seek and secure his own advancement, and this he did very notably, by lending to many houses money enough to enable them to tide through their difficulties, and so bringing to himself much favour and much new custom during the following years. From this time forth he came to be known as a bankers' banker, taking the place, for many, of the Bank of England. Hundreds of private banks fell into the way of

sending him, from time to time, their surplus cash, finding that they were as sure of getting it back whenever they wanted it as if they had lodged it in the bank of England, and that in the meanwhile they were getting higher interest for it than the Bank would have granted. "We do not feel the slightest dependence upon the Bank of England," said one of the number, Mr Robert Carr Glynn, in 1832, "nor do we feel the slightest obligation to it in any way."

Of that sort was the business by which Samuel Gurney grew rich himself, and helped others to become rich. While he was young and vigorous, he made money-getting his one grand pursuit. It is said of him that when once an elder friend warned him against too close attention to the things of this world, he replied that he could not help himself—he could not live without his business. During the last ten or twelve years of his life, however, he left nearly all the management in the hands of others, and found his occupation in enjoyment of his princely fortune and application to various charitable and philanthropic undertakings. Charitable he had been all through his life. "Many are the solid remembrances of the more prominent features of Mr Gurney's charities," says his very friendly biographer; "but besides those deeds more generally known

to the public, there were many lesser streams of silent benevolence still flowing from the fountain of love to God and man, which spread refreshment around. To many members of his large family his kindly aid was given, and it might be said that not only there, but elsewhere, he was wonderfully gifted both with the will and with the power to help. Besides his efficiency in action, his very presence seemed to impart strength, courage, and calm in any emergency, whilst his practical wisdom, his clear and decisive mind, and noble spirit of charity, led many to bring cases of difficulty before him, knowing from experience how sure and effective was his aid. It may be truly said of Samuel Gurney that he loved to do good service, whether by advice or money—by his sound judgment or well-apportioned aid. He really took trouble to serve his fellow-creatures, and a narration of his mere almsgiving, extensive as it was, would give a very limited idea of the good he effected during the journey of life." Through the time of his greatest wealth, he is reported to have spent £10,000 a-year in charities, and one year, it is said, the amount exceeded £16,000.

Many are the records of his kindly disposition, shown in little ways and great. "One afternoon," says one of his clerks, "as Mr Gurney was leaving Lombard Street, I saw

him take up a large hamper of game to carry to his carriage. I immediately came forward and took it from him. He looked pleased, and in his powerful and hearty voice exclaimed, 'Dost thou know H——'s in Leadenhall Market?' I replied in the affirmative. 'Then go there and order thyself a right down good turkey, and put it down to my account.'"

A more important instance of his generosity is in the circumstance that when, on one occasion, a forgery had been committed to the injury of his Lombard Street house, and the culprit lay in prison with clear proof of guilt, Gurney refused to prosecute him, and so obtained his release. At another time, we are told, "one of the silversmiths in the City, and a man of high esteem for his uprightness, was accused of forgery. The excitement as to the probable result of this inquiry was intense, and the opinions of men differed widely. On the morning of the decisive day," says the merchant who tells the story, "I chanced to hear that my friend Gurney was prepared to stand by the prisoner in the dock. I immediately proceeded to Lombard Street, where I found him occupied with the vast interests of his business, and asked him hastily whether common report were true. Upon which he said, 'After a most anxious investigation of the matter, I am firmly convinced of that man's innocence. I



deem it my duty to express this conviction publicly, and will join him in the felon's dock.' And most assuredly he went ; nor could any one easily forget the intense sensation produced in the crowd of spectators when, on the prisoner being conducted to his place, the stately figure of Samuel Gurney presented itself to the public gaze by the side of the innocent silversmith."

In mitigation of the laws regarding forgery, in company with his brother-in-law, Thomas Fowell Buxton, Samuel Gurney first showed himself to the world as a philanthropist. He also took a lively interest in all plans for improving and increasing refuges and reformatories. He was for many years, after the death of William Allen, treasurer to the British and Foreign School Society, and to other like institutions he was always a good friend. Visiting Ireland in 1849, he astonished the inhabitants by the liberality with which he drained his purse to relieve them, as far as he could, amid their sufferings from the potato famine. At Ballina he found the town so full of paupers that there were none able to pay poor-rates, and the workhouse was consequently bankrupt. "I found an execution put into it," he said in one of his letters, "and all the stock furniture is to be sold off this week, when the poor will have to lie on straw, and the guardians must feed them as well as they can." He bought up

the whole of the furniture for £200, in order that, being his property, it might be saved from the creditors.

In 1848 Gurney gave £1000 to the Government of Liberia, and he always took great interest in the prosperity of the little colony of freed slaves. Nor was he, like some anti-slavery worthies, careful only for the freedom of the blacks. In 1852 he sent a petition to the King of Prussia, on behalf of his dissenting subjects, praying that full religious liberty might be accorded them. The King answered that he did not mean to do anything that could distress "his good friend Gurney."

Gurney was not a bigot. Some one having written to him, in 1855, complaining of the way in which Fox and Penn had been spoken of by Lord Macaulay, in his *History of England*, he answered thus:—"It is a little mortifying that Macaulay should so have held up our honourable predecessors; not that they were perfect, or were ever held up as such, as far as I know; but they were extraordinary men, wonderfully elucidating and maintaining the truth. I am not prepared, however, to say that Fox was clear of eccentricities, and that, at times, he was not, to a certain extent, under such influence on his conduct; but, taking him for all in all, he was wonderfully gifted and

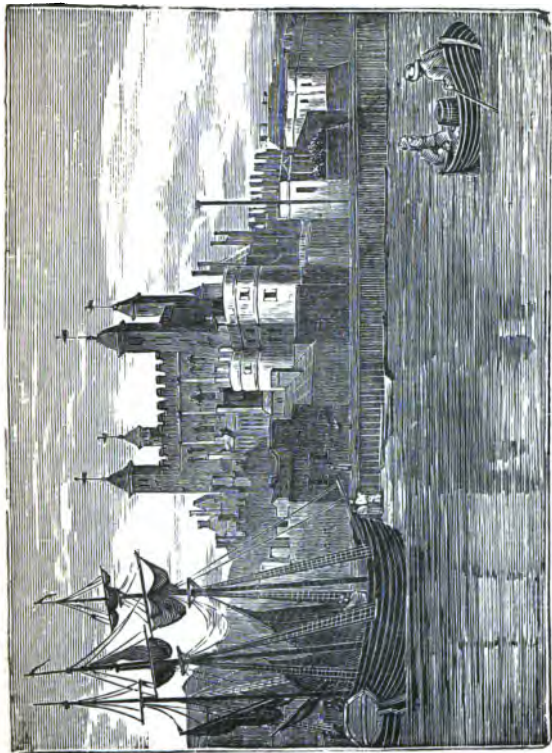
enlightened. It will probably be considered by Friends whether there should be an answer somewhat official to these attacks on our two worthies. I rather lean to it, although it would be impossible to reach wherever Macaulay's book may go ; yet, if well done, it might have a beneficial effect upon the public mind, and upon our young people. There is, however, one consolation. 'The truth as it is in Jesus,'—the truth as maintained by Friends—is unchangeable, and remains the same, however feeble, or even faulty, its supporters may have been and are."

That letter was written from Nice, whither Samuel Gurney had gone after the death of his wife, hoping to improve the health that had been greatly shattered by his loss, and the anxiety that preceded it. But in that he was mistaken. Growing worse in the spring of 1856, he hurried homewards, hoping to end his days in his own country, and among his own kindred. He reached Paris, but could go no further. There he died, on the 5th of June, 1856, seventy years old, and one of the richest and most envied men in Europe.

The house of Overend, Gurney, & Company, which he made so famous, lasted only ten years longer. On Samuel Gurney's retirement, Mr David Barclay Chapman became the chief

manager of the business. He retired in turn, late in 1857, and then the direction fell into less skilful hands. The establishment became a Limited Liability Company in August 1865, and failed in May 1866.





**The Tower of London.**

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### XIII.

#### GEORGE PEABODY.

**W**E have already seen how enterprising men have come from various parts of England and from foreign lands to settle in our great metropolis, and to win fame and fortune for themselves and to augment the wealth and enterprise of their adopted house, as famous London merchants. Our last hero shall be one, surpassed in worth and wisdom by none of his forerunners, who was neither an Englishman nor a foreigner, one of the famous race of colonists, who, having England for their mother-country, have established a greater England on the other side of the Atlantic. George Peabody is only the most notable of a crowd of great Americans, who, enriching themselves and the land of their birth, have done no less service to the nation from which their own nation is descended.

The Peabody family seems to be of Leicestershire origin, but it was from Saint Albans, in

Hertfordshire, that Francis Peabody went, in 1635, to be one of the first settlers in New England. He was then twenty-one, and he lived sixty-three years in his new home. Six sons and eight daughters were born to him, and the family multiplied greatly in succeeding generations; Danvers, in Massachusetts, being its head-quarters. There George Peabody, the great-great-great-grandson of old Francis, the patriarch, was born on the 18th of February, 1795. His parents were not rich, and all the education possible to him was obtained in the district school of his native town, still little more than a village. Even that came to an end when he was eleven years old. In 1806 he became a grocer's boy in Danvers, and he was so employed for four or five years. At sixteen he went to be clerk to his elder brother, who had started a dry-goods store at Newburyport, in the north-eastern corner of Massachusetts; but only a few months afterwards a great fire broke out in the town, half destroying it, and ruining the enterprise of the brothers. Young Peabody then went to Georgetown, in Columbia, where an uncle offered him a post in a dry-goods business, which he also had just started.

That was in the spring of 1812. The war of 1812 was then breaking out, and the lad became a volunteer in a company of artillery.



He was stationed for a few months at Fort Warburton, but no active work could be found for him or his comrades, and he soon went back to his uncle's store. The uncle being a poor man, and perhaps not a very clever one, the store was not successful, and after two years' occupation in it, George Peabody left to become manager of another dry-goods business, established by a rich Columbian, named Elisha Riggs. Elisha Riggs's friends blamed him for confiding so much to a youth of only nineteen; but his wisdom was soon proved. The business was very successful. In 1815 it was transferred to Baltimore, to be carried on in a larger way by the new firm of Riggs & Peabody, which afterwards, on the retirement of the senior partner in 1829, was changed to Peabody, Riggs, & Company.

For more than twenty years George Peabody lived in Baltimore, working hard at his trade, which consisted chiefly in the importation of manufactured goods from Europe and their sale in America, but to which, almost from the first, an irregular sort of banking business was added. In 1822 branch businesses were opened in Pennsylvania and New York, all being under the close superintendence of Peabody. He was also occasionally employed in financial negotiations for the State of Maryland, and these duties, as well as his own trade,

brought him often on short visits to England during the ten years following upon 1827. On both sides of the Atlantic he won the respect of all with whom he came in contact, by "a judgment quick and cautious, clear and sound; a decided purpose; a firm will; energetic and persevering industry; punctuality and fidelity in every engagement; justice and honour controlling every transaction; and courtesy, that true courtesy which springs from genuine kindness, presiding over all the intercourse of life."

In 1836 Peabody resolved to leave the business which he had already made famous in other lands, and to extend it mightily by opening an establishment, under his own management, in London. Since February 1837, London has been his adopted home, and fortune, favouring him amid the misfortunes of others, came with him. The summer of 1837 was a time of great commercial crisis in America and among English merchants whose chief trade was with the American continent. Three-quarters of all the banks in the United States fell one after another with a tremendous crash, and thousands of traders, hitherto prosperous, were ruined by the catastrophe. "That great sympathetic nerve of the commercial world, credit," said George Peabody's friend, Edward Everett, the great author, orator, and diplomatist, twenty years afterwards, "as far

as the United States were concerned, was for the time paralysed. At that moment, Mr Peabody not only stood firm himself, but was the cause of firmness in others. There were not at that time, probably, half-a-dozen other men in Europe who, upon the subject of American securities, would have been listened to for a moment in the parlour of the Bank of England. But his judgment commanded respect; his integrity won back the reliance which men had been accustomed to place in American securities. The reproach in which they were all involved was gradually wiped away from those of a substantial character; and if, on this solid basis of unsuspected good faith, he reared his own prosperity, let it be remembered that at the same time he retrieved the credit of the State of Maryland, of which he was agent—performing the miracle by which the word of an honest man turns paper into gold.”

That excellent beginning of his career in London placed Peabody in the foremost rank of merchant princes. In London and in all parts of England he bought British manufactures for shipment to the United States, and the ships came back freighted with every kind of American produce for sale in England. To that lucrative occupation, however, was added one far more lucrative. The merchants and manu-

facturers on both sides of the Atlantic, who transmitted their goods through him, sometimes procured from him advances on account of the goods in his possession long before they were sold. At other times they found it convenient to leave large sums in his hands long after the goods were disposed of, knowing that they could draw whenever they needed, and that in the meanwhile their money was being so profitably invested that they were certain of a proper interest for their loans. Thus, he became a great banker as well as a great merchant, and, ultimately, much more of a banker than a merchant.

From the year 1843 especially, when he retired from the house of Peabody, Riggs, & Company, and founded the much greater house of George Peabody & Company, he ran a race with other great monetary traders like Samuel Gurney, the Rothschilds, and the Barings. The Barings having most to do with American commerce, were his chief rivals; and here the friendly rivalry was carried on with a native of his own country. The working head of the house of Baring at this time was Joshua Bates, who was born at Weymouth, near Boston, in 1788. In 1825, having previously had many dealings with the family, he came to London to become a member of the famous establishment, and from 1828 till the time of his death

in 1864 he was its principal manager. For many years he was in intimate friendship with Coleridge, and during that period Bates's drawing-room was a favourite haunt of the admirers of the great thinker and great talker. Another of Joshua Bates's friends was Prince Louis Napoleon. The intimacy which existed before 1848 between the wealthy merchant and the eccentric refugee continued without hindrance, it is said, after the refugee had become Emperor of the French. Bates was of generous disposition, and, among other benefactions, gave more than £20,000 to found and maintain the free library of Boston.

Much greater and wider have been the philanthropies of George Peabody. From the commencement of his wealth-winning, he put his riches and the influence that came with them to good use. Of his trading establishment, he said: "I have endeavoured, in the constitution of its members and the character of its business, to make it an American house, and to give it an American atmosphere, to furnish it with American journals, to make it a centre of American news, and an agreeable place for my American friends visiting London." An American himself, who had become a citizen of London, he did his utmost to strengthen the bonds of friendship between the United States and Great Britain. During

many years, until it was deemed more suitable that the whole body of American residents in London should unite in the work, he celebrated the famous Fourth of July with a sumptuous dinner, at which the leading men of both countries were invited to join in the fostering of international friendship. To him were due the principal arrangements for organising and making conspicuous the wonderful display of American manufactures at the great Exhibition of 1851, and an entertainment given by him, at the London Coffee-House, on the 27th of October in that year, was everywhere recognised at the time as an unparalleled occasion for the interchange of national courtesies and the strengthening of national good-will.

These were matters which, by reason of their practical results, were not to be thought lightly of. But the daily influences of his honest life and stupendous work were yet more momentous. So, too, the private charities which preceded and attended his great acts of public benevolence have been of no mean importance. Acquiring great wealth, he has always used it generously.

From the first he showed himself a good friend to his native village, since grown into a prosperous town. Once, when it was grievously injured by fire, he helped to rebuild it, and, over and over again, he furnished fresh tokens

of his generous remembrance of it. In 1852, on the occasion of a public celebration, he sent from London a letter, asking that he might not be forgotten in the rejoicings of his friends, and enclosing a sentiment, which was not to be opened until the proper time for toast-giving at the dinner. The sentiment was: "Education, a debt due from present to future generations," and as his share in payment of the debt, he placed in the envelope a draft for £4,000, to be applied to "the promotion of knowledge and morality in Danvers." Out of that gift grew the Peabody Institute, to which he afterwards subscribed upwards of £5,000 more.

In 1856 he went to Danvers, to revisit the scenes of his childhood, and to receive the honours which his fellow-townsmen were eager to offer. "Though Providence," he then said, "has granted me an unvaried and unusual success in the pursuit of fortune in other lands, I am still in heart the humble boy who left yonder unpretending dwelling. There is not a youth within the sound of my voice whose early opportunities and advantages are not very much greater than were my own, and I have since achieved nothing that is impossible to the most humble boy among you."

Another famous instance of George Peabody's generosity was in a gift of £100,000 to

Baltimore, for the establishment of an Educational Institute, which should also contain a free library, an academy of music, and a gallery of art. In 1866 he gave £30,000 to the Harvard University. A yet greater instance signalled his retirement from the commercial world of London in 1862. He then placed in the hands of trustees £150,000, to be so expended as "to ameliorate the condition of the poor and needy of this great metropolis, and to promote their comfort and happiness;" and suggested that the best way of carrying out his intentions would be "to apply the fund, or a portion of it, in the construction of such improved dwellings for the poor as may combine, in the utmost possible degree, the essentials of healthfulness, comfort, social enjoyment, and economy." That suggestion being adopted, commodious buildings have been set up, or are still being erected, at Spitalfields and at Chelsea, with accommodation for about two hundred persons in each; at Bermondsey, large enough for about four hundred; at Islington, adapted for six hundred and fifty; and at Shadwell, for a yet larger number of inmates. In continuance of this good work, the benefactor applied a further sum of £100,000 in 1866, and a second sum of like amount on the 5th of December 1868.

The modest, manly letter to the trustees



announcing this fresh act of munificence, is worth quoting entire:—

“MY LORD AND GENTLEMEN,—I beg to acquaint you, who have so kindly undertaken the management of the fund set apart under my second deed of gift of the 19th of April 1866, for the benefit of the poor of London and its vicinity, that, in pursuance of an intention which I have entertained since the creation of that fund, I am desirous now of adding to it a further sum of £100,000.

“In contemplation of this, I purchased, about three years ago, a tract of freehold building land, of about fifteen acres in extent, at Brixton, near the City of London School, easily accessible, and within a few minutes' walk of frequent trains to and from London. This land has increased in value, and can now be let, on building leases of eighty years, at rents producing about 8 per cent. per annum on the cost, which is £16,285 17s. 3d. This land I propose to convey to you with the same powers as are conferred by the deed over the other property of this trust, and with discretion to you either to deal with it as a source of income by letting it, or any portion of it, on lease; or, should you deem it expedient, to retain it in your own hands as sites for dwellings to be erected by the trust.

“Pursuant to my letter of the 29th January 1866, I transferred to you, subject to a contingency therein explained, 5000 shares in the Hudson’s Bay Company, which accordingly stand in your names, together with 642 additional shares purchased by the reinvestment of the accruing income of the previous 5000. These 5642 shares I have since redeemed, conformably to the deed of the 19th April 1866, by the payment of £100,000 on the 1st February last. I have now to acquaint you that it is my intention, so soon as the necessary deeds can be prepared, to hand the shares over to you to be retained or dealt with, according to your best judgment and discretion. The price of these shares shall be fixed on the 17th inst. by the Stock Exchange sales on that day, when I will hand to you a cheque for the balance to make the gift a cash value of £100,000. This amount will increase my former donation of the second trust to £200,000, and, including my gift under the first trust in March 1862, of £150,000, a total of £350,000.

“I trust you will see manifested in this further donation an expression of my entire satisfaction with the manner in which you have conducted the affairs of the trusts.—I am, with great respect, your humble servant,

“GEORGE PEABODY.”

It is not strange that a man so generous as this should be publicly thanked for his benefactions by the United States Congress and the Queen of England ; or that spontaneous praises of him should rise from the hearts of millions on both sides of the Atlantic, to find utterance sometimes in verses like the following :—

“ We mourned the old chivalric times,  
Their virtues, with their glories, dead—  
Life stricken wholly from romance—  
‘ And what is left to us ? ’ we said:  
Up through the land the murmur rose :  
‘ Oh for the days that are no more,  
When love of God wrought love of man,  
And all were human to the core !

“ “ The great Arthurian days we mourn,  
And all the lapsing years that wrought  
Change after change, yet evermore  
Some varying phase of splendour caught ;  
Still noble deeds, still gentle lives,  
Till every knightly heart grew cold,  
And Valour’s sunset-radiance lit  
The tourney of the Cloth of Gold

“ “ The poetry of earth *is* dead :\*  
What lesser griefs should we bemoan,

\* “ The poetry of earth is never dead.”—KEATS.

With Science in the place of Faith,  
 With quicken'd brains and hearts of stone ?  
 Our noblest triumphs mock our skill,  
 We link the Continents in vain—  
 It only tends to sordid ends,  
 And whets the appetite for gain.'

“So from our lips remonstrance fell,  
 When through the land a rumour went,—  
 ‘The old heroic fire revives—  
 Its pulsing fervour is not spent !  
 The record of the glowing past  
 Shows in its dim and doubtful page  
 No deed like that which greets the eyes  
 Of this debased, prosaic age.

“‘For lo ! a Queen of sovereign sway,  
 Of zoneless empire, quits her throne,  
 Stooping to welcome one who comes  
 A stranger, nameless and unknown :  
 No comely youth in knightly guise  
 Shining at ruffled beauty's knees—  
 A silver'd head, a homely form—  
 No more the queenly woman sees.

“‘No more ; but in her heart there glows  
 The memory of a noble deed,  
 Of succour to her people lent,  
 Of princely aid in sorest need.  
 And gracious is her tearful smile  
 As forth she thrusts a trembling hand,

And bids him in her name receive  
The homage of her grateful land.'

"Homage to Goodness! Queenly meed  
Of generous thanks to simple Worth!  
Thus does the old chivalric soul  
Survive in us of later birth;  
Nor doubt its promptings in the heart  
Of him,—his nation's noblest son,—  
The largesse of whose liberal hand  
A sovereign's thanks has rightly won.

"Never did truer beauty clothe  
The radiant limbs of courtly knight,  
Than clothes that brow serenely smooth,  
And fills those eyes with gentle light.  
To latest times that homely form,  
And that familiar, kindly face,  
The holier memories of men  
Will with a tender beauty grace.

"Where'er that honoured name is heard  
The tears will gleam in woman's eyes;  
The hearts of men will stir and creep,  
And blessings to their lips will rise.  
Though Science join'd the sunder'd worlds,  
It needed yet what he has done,—  
A noble action, meekly wrought,  
Has knit the hearts of both in one.

"Yes, and as, far above the glow,  
When all the West is fierce with flame,

A faint star brightens to the night,  
Deep'ning about it—so his fame,  
Surviving all the transient bloom  
That makes the passing present bright,  
Will shine, and still resplendent shine,  
An orb of ever-gathering light."

[From *London Society*, October 1866.]

George Peabody has earned all that honour by reason of his princely benefactions; but there has been no less benefaction in his honest pursuit of commerce, during more than twenty years in Baltimore and five-and-twenty years in London. Every honest merchant is a benefactor, as thereby he aids the progress of all classes of society in wealth and civilisation.

The sum of the benefactions of the merchants of London is to be seen in its present prosperity. The prophecy of Pope has been more than fulfilled :—

"The time shall come, when, free as sea or wind,  
Unbounded Thames shall flow for all mankind;  
Whole nations enter at each swelling tide,  
And seas but join the regions they divide."

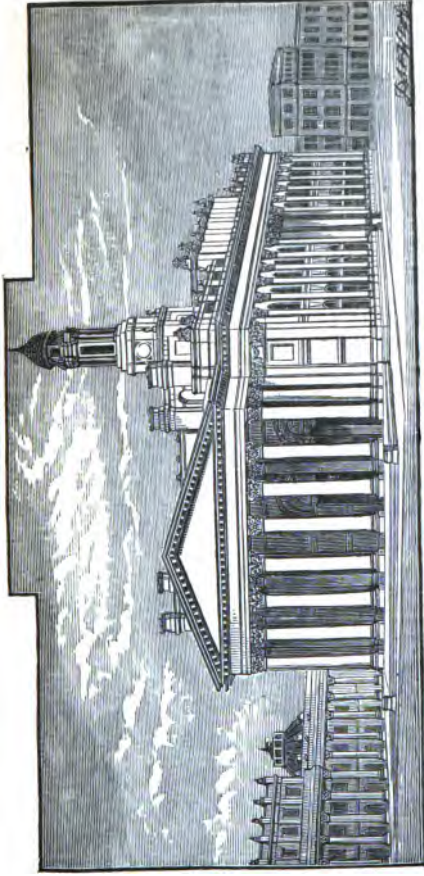
London is now the great emporium of the world. In it are assembled traders of every race, who deal in the produce of every quarter of the globe. About 30,000 ships enter it each

year, bearing more than 6,000,000 tons of cargo, valued at considerably more than £30,000,000: and the same ships take back to the lands from which they came an equal quantity of goods of almost greater value. Chief among its annual imports are about 400,000 oxen, sheep, and cows; more than 3,000,000 quarters of corn; 300,000 tons of sugar; more than 80,000,000 pounds of tea, and more than 70,000,000 pounds of coffee; about 16,000,000 gallons of wines and spirits, and more than 35,000,000 pounds of tobacco; an immeasurable store of all sorts of miscellaneous articles of food, including 10,000,000 pounds of pepper alone; a supply, no less various and extensive, of dyes, drugs, and the like; more than 80,000,000 pounds of wool; and more than 30,000 tons of metal. In return for these imports, it exports each year about £9,000,000 worth of textile fabric, cotton, woollen, linen, and silk, besides about £1,500,000 worth of made-up clothing, and leather of nearly the same value; nearly £6,000,000 worth of rough metals, and finished machinery to be sold for about £9,000,000. In other words, though robbed of the East India monopoly, it still has more than three-quarters of the stupendous trade that has grown up with India, receiving nearly all its produce, with the exception of cotton, which

goes direct to Liverpool or Glasgow. It receives nearly seven-eighths of the coffee sent from Ceylon, and from China it imports nearly all the tea sent to this country, with about a third of its silk. Australia sends to London more than half of the wool grown for English use; and to it come about a fifth of the corn, and a sixth of the wool, nearly half of the tobacco, and quite half of the sugar despatched to Great Britain from the West Indies and the continent of America. Moreover, it absorbs more than half of the English trade with Europe, receiving about a quarter of the grain, about half of the provisions, about two-thirds of the wines and spirits, and nearly all the live cattle, with a goodly share of all the other commodities that are brought thence for sale among us. In return for these imports, it exports a sixth of the textile fabrics, cotton, woollen, linen, and silk that are manufactured in England for foreign or colonial use, a quarter of the wrought and unwrought metals, and a third of the finished machinery, about half of the leather, and more than half of the provisions and miscellaneous articles which are sent abroad each year.

Some notion of the extent of London commerce may be gathered from the nature of the docks which it employs. In former times, the old-fashioned quays and wharves of the Thames





The Royal Exchange, London.



served for all the loading and unloading that had to be done. But near the middle of the eighteenth century these wharves and quays began to be quite insufficient for the growing wants of commerce. At last, in 1796, a plan was started by the West India merchants for the construction of a dock and adjacent warehouses adapted to the trade in which they were engaged. The projected capital of £800,000 was subscribed in a couple of days; and after five years spent in obtaining the sanction of Parliament, the West India Docks were begun in 1800, and opened for business in 1802. In 1801 the London Docks were commenced, to be finished in 1805, at a cost of £2,000,000. They were 100 acres in extent, with room for 500 ships at a time, and with warehouses large enough to hold 230,000 tons of the wine, brandy, tobacco, rice, and miscellaneous articles for which they were specially designed. The East India Docks were sanctioned in 1803, "for the accommodation of the East India shipping of the Port of London." In 1838 they were united with the West India Docks, the two having a surface of 87 acres, with room for 624 vessels, and warehouses able to contain about 200,000 tons of goods. On one occasion there was lodged in them £20,000,000 worth of colonial produce, comprising 148,563 casks of sugar, 70,895 barrels and 33,648 bags of coffee,

35,158 pipes of rum and Madeira, 14,000 logs of mahogany, and 21,000 tons of logwood. These three establishments had, for some twenty years, a monopoly in the dock-business of London. In 1823 the Saint Katherine's Docks were instituted "on the principle of free competition in trade, and without any exclusive privileges and immunities," as it was declared in the Act of Parliament permitting them. They were constructed by Telford in more imposing shape than any of the others, on as much space as could be obtained between the London Docks and the Tower. That space measured 23 acres, and was obtained by the demolition of 1250 houses, and the turning out of 11,300 residents in them, at a cost of about £2,000,000; but it was soon found to be wholly inadequate to the wants of the city. Therefore, in 1850, the Victoria Docks were set up, with all the later appliances of engineering and mechanical progress. In 1860 the Victoria Docks gave shelter to 2682 ships, with a burthen of 850,327 tons; the East and West India Docks to 1200 ships carrying 498,366 tons; the London Docks to 1032 ships with 424,338 tonnage; and the Saint Katherine's Docks to 905 ships with 223,397 tonnage. Very extensive also are the Commercial Docks on the south side of the Thames.

In general commerce London engrosses

nearly a fourth of the whole business of Great Britain. It has almost a monopoly in another branch of trade. Nearly all the gold and silver bullion and specie, either imported or exported, enters, quits, or passes through the town in which the Bank of England and the Mint are lodged. In 1865, London received gold valued at £5,045,000 from Australia, £4,298,000 from the United States, and £5,126,000 from other places; in all, £14,469,000; of which rather more than half was sent abroad again, £6,072,000 to the Continent of Europe, £575,000 to India and Egypt, £1,581,000 to Brazil and South America, and £245,000 to other places. In the same year £4,923,000 came to London in silver from Mexico, £72,000 from Brazil, £1,654,000 from the Continent, and £306,000 from other parts, in all, £6,955,000; and of this nearly all was sent abroad again, £3,801,000 to India and Egypt, £5,703,000 to the Continent, and £193,000 to other parts.

These figures show an excess of imports over exports, in gold and silver bullion and specie, of £6,254,000. The increased wealth of the country, however, is by no means indicated by the increase of gold and silver in its possession. Wealth is now understood to be neither money by itself, according to the shallow systems of economical science that pre-

ceded the times of Adam Smith, nor, as Adam Smith defined it, "the annual produce of the land and labour of society;" but "all useful or agreeable things which possess exchangeable value." This, indeed, is the oldest view of all. "We call wealth," said Aristotle, "everything whose value is measured by money"—money being the most convenient standard of measurement, or the most portable representative of the wealth, which is composed alike of land and its material products, such as the houses that are built on it, the corn that is grown from it, the minerals that are dug out of it, and the thousand and one manufactured articles that result from its cultivation; of the labour that is expended upon those operations, and in all other exercises of muscle and brain; and of incorporeal, transferable property, like shares in trading companies, mortgages on material possessions, or property in the public funds. "A simple invention it was," says Mr Carlyle, "in the old-world grazier, sick of lugging his slow ox about the country till he got it bartered for corn or oil, to take a piece of leather, and thereon scratch or stamp the mere figure of an ox, or *pecus*: put it in his pocket, and call it *pecunia*, money. Yet hereby did barter grow sale; the leather money is now golden and paper, and all miracles have been out-miracled; for there are Rothschilds and Eng-

lish National Debts ; and whoso has sixpence is sovereign—to the length of sixpence—over all men ; commands cooks to feed him, philosophers to teach him, kings to mount guard over him to the length of sixpence.” Money now really consists, not only of the coin issued from the Mint, and of the notes issued from the Bank of England on the security of the coin or bullion retained in its coffers, and of the debts for which Government is answerable, but also of all other marketable symbols of property. Bills of exchange, promissory notes, and all the various paper equivalents of wealth, real or assumed, are now of vastly more extensive currency than that which has the Mint mark, or the Bank of England stamp.

And the trade in these materials is, now-a-days, the most gigantic of all. The farmer and the miner bring to light the buried treasures of the earth ; the manufacturer makes those treasures available for use ; and the merchant either brings them together for manufacture, or, when they are manufactured, sends them far and near to every district that is in need of them ; but it is the banker who provides the circulating medium, without which none of those businesses could conveniently or efficiently be carried on. The richest and most influential men in all the world are now the bankers and bill-discounters, the negotiators

of foreign wants, and other dealers in public credit. Hence the vast importance of the Stock Exchange, in which millions pass each day from hand to hand, partly in answer to the healthy requirements of trade, and partly, perhaps chiefly, in furtherance of wanton and often ruinous speculation. The great financial question of the day is, how to regulate this institution so as best to meet the needs of honest trading, and to leave least room for the gambling and fraud which are the chief causes of money panics and commercial disasters. But there can be no question as to the magnitude of its operations, and the extent of its influence. In 1865, besides all its traffic in the English funds, in foreign shares, and in the shares of the innumerable public companies already in existence, the Stock Exchange was the scene of negotiation for six new foreign loans, amounting in all to £46,236,363, and for two hundred and eighty-seven companies, with a professed capital of £106,995,000, all available for speculative purposes, and with an actual deposit of £12,174,790.

But the commercial importance of London is greater even than any statistics would imply. The chief centre of trading life, vast transactions, are carried on in it, which are in no way represented by its own imports and exports. Its merchants buy in other markets goods



for other markets, without their being required to pass through London at all. Men like George Peabody, the Barings, and the Rothschilds sit like kings upon commercial thrones, and issue mandates that are obeyed, in every quarter of the world, with a promptitude and thoroughness that despots might envy. And the wealth that they win by their enterprise makes them richer than many sovereigns. To understand the profits of London merchants, we must measure their landed possessions, and see the places they have attained in the ranks of the aristocracy. From the time when commerce began to be important in English history, the wealth and worth of its leading men have won for them high rank and honour; and more great families owe their origin to trade than to any other calling. Some have attained nobility, like the Dukes of Leeds, who trace their pedigree to Ned Osborne, the London 'prentice of Queen Elizabeth's days, and the family of Barings, now possessed of two titles, Ashburton and Northbrooke. Others are no less eminent as commoners, whether their eminence is in their wealth, like that of the Rothschilds, or their worth, like that of Cobden, a merchant himself, or Gladstone, the son of a merchant.

Here, then, our brief sketches of famous

London merchants come to an end. We have seen how the general influences of civilisation have been wisely strengthened by a few notable men in the direction of trading enterprise. The few whose lives we have glanced at are only conspicuous specimens of the many who have made London and its commerce what they now are. They are only some of the captains of a vast army, which has been fighting zealously for English advancement and the civilisation of the whole world during half-a-dozen centuries.

There was fighting in long previous centuries, but, as far as England and London were concerned, only by an untrained rabble. There were merchants of a humbler sort in very ancient times. Their fundamental principles of action were the same as those of the most enlightened and prosperous men of modern times. To utilise the treasures of the earth, to subject them to skilful handiwork, directed by skilful headwork, and then to exchange the commodities they had produced for the commodities produced by others,—this was their attempt. But at first the attempt was necessarily feeble. The best workers were very ignorant, and they were opposed by people more ignorant than themselves. English commerce made but poor strides until its worthies learnt to band themselves together, as we have

seen them doing in the trading companies and the guilds of the Middle Ages. That was the first effort at organising the great army of commerce, and by this means famous triumphs were attained. In course of time, however, the discipline of these guilds and companies proved oppressive to their most enterprising members, who broke from the ranks to achieve special triumphs, either as independent toilers or as founders of new trading associations, which, in turn, did excellent work, and were superseded when that work was done. So it was with men like Whittington and Gresham ; so with such institutions as the Turkey and East India Companies.

In the meanwhile commerce progressed. Unlike the armies of contending nations, in which disaffection is dangerous and mutiny fatal, the great army of peaceful traders profited by every disaffection, and every mutiny which had any principle of wisdom and justice in it has been wholly beneficial. The only evils that have arisen have been those based on false views of trade and its transactions, exhibited in crises like those of the South-Sea Bubble and its bursting, and the many smaller panics of recent times. These evils, however, were short-lived, and very slight in comparison of the good that has prevailed in spite of them, Commerce has advanced with giant strides,

and no part of the world has gained more by the advance than London.

On the ruins of an old Roman camp has arisen the richest and busiest city in the world. Its ships bring the produce of every clime to add to the comfort and welfare of its citizens, and all connected with them ; but more, its ships bear civilisation and all its blessings to every clime. Surely then, in spite of the selfishness of some and the folly of others, a high place in the catalogue of heroes and philanthropists is due to **FAMOUS LONDON MERCHANTS.**



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